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Reuters

policeman hit an Afrikaner Resistance Movement activ- at in the South African town of Ellisras during a speech iven by the minister of law and order, Louis le Grange.

Sri Lanka Massacre Reported

20 Sinhalese Among Victims Of New Violence

By Brian Williams
Reuters

TRINCOMALEE, Sri Lanka — Tamil guerrillas massacred 20 Sinhalese villagers, including 10 children, in an upsurge of separatist violence in eastern Sri Lanka over the weekend.

The killings, including the murder of 10 persons made to kneel at an unmanned militia checkpoint, happened during the country's two holiest days when the majority Sinhalese celebrate the Buddhist festival of Wesak.

Since the festival started on Friday, separatists have killed 32 persons in raids on Sinhalese villages.

A Defense Ministry official, General Sepala Attygale, said that the attacks were intended to drive Sinhalese out of a region that the rebels want included in a Tamil nation stretching south from the Jaffna peninsula to include one quarter of the country.

In an indication of how seriously the government viewed the raids, President Junius R. Jayawardene's son, Ravi, accompanied General Attygale on a tour of the villages.

In the worst incident, guerrillas attacked villagers in Siripura late Saturday, killing four women, six men and 10 children aged from 9 months to 14 years.

"Massacre is the only word to describe what happened in Siripura," General Attygale said.

He said that 15 to 20 guerrillas attacked the village, 30 miles (about 50 kilometers) west of Trin-

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Reuters

Soldiers stand guard in the Sri Lanka village of Siripura near the bodies of 10 villagers found slain after Tamil rebel raid. Twenty villagers were reported killed by the guerrillas.

Peres Appeals To Thatcher on Mideast Peace

By Harvey Morris
Reuters

JERUSALEM — Prime Minister Shimon Peres appealed Sunday to Prime Minister Margaret Thatcher of Britain to explore with moderate Arab leaders ways to end a stalemate in Middle East peace efforts, an aide to Mr. Peres said.

Mrs. Thatcher is the first British prime minister to visit Israel while in office.

"Peres expressed hope that Thatcher will be able to carry out a personal mission toward negotiations to advance the peace process," the aide said after Mr. Peres met with Mrs. Thatcher for two hours.

Mrs. Thatcher said that she would meet with King Hussein of Jordan in London in three weeks as part of continuing attempts to negotiate an Arab-Israeli peace accord.

Mrs. Thatcher said Sunday night that a solution to the Palestinian problem was the key to a Middle East settlement.

"We believe you will only find the security you seek by recognizing the legitimate rights of the Palestinian people," she said at an official dinner.

The Peres aide, who asked not to be identified, said that Mrs. Thatcher had told Mr. Peres that Hussein "is ready for and willing to proceed in the peace process."

Before the meeting, British sources said that Mrs. Thatcher, who arrived Saturday night, wanted to assure Israel of her faith in the continued moderation of Jordan and Egypt in spite of lack of progress toward peace.

Mrs. Thatcher offered Saturday to use her contacts with moderate Arab leaders to restore momentum to the peace process.

She began the first full day of her visit Sunday at the Yad Vashem Memorial, where she paid tribute to the millions of Jews killed by the Nazis during World War II.

■ No Evidence Against Syria

Earlier, Karen DeYoung of The Washington Post reported from London:

Despite repeated allegations that Syria has been involved in terrorist incidents, Britain "at the moment has no such evidence against Syria of state-sponsored terrorism of anything like the kind that obtains in the case of Libya," Mrs. Thatcher said Friday.

Sources in London have said that there are strong circumstantial links between Syria and Nezar Hindawi, a Palestinian charged with the attempt last month to place a bomb aboard an Israeli airliner at Heathrow Airport.

Mrs. Thatcher's comments, made in an interview with U.S. television, were the first public statement that no conclusive evidence has been uncovered that Syrian government officials were involved in planning the bombing or knew of it in advance.

In Vienna on Friday, Austrian officials also said that, aside from circumstantial links, there was no conclusive evidence linking Syria to the airport attacks in Rome and Vienna last December.

Attempts to question three Syrian diplomats in London about the bombing attempt led to their expulsion on May 10 after Syria turned down a British request that diplomatic immunity be waived. Syria retaliated two days later by expelling three British diplomats.

On Friday, Britain placed new restrictions on Syrians wanting to enter the country. It suspended the issuance of British visas at its em-

See THATCHER, Page 6

16 Black South Africans Die in Township Battles With Rivals and Police

Reuters

OHANNESBURG — Sixteen cks died in South African pro- t violence over the weekend, ght apparently in fighting with ack rivals, police said Sunday.

On Saturday, police said they d shot eight black men to death. White newspapers, meanwhile, ew parallels between anti-apart- id protests by blacks and the ac- ns of white extremists who broke meetings attended by Foreign inister R.W. Botha and Agricul- re Minister Sarel Hayward last ek.

Police enforced strict security turday in the small white town of lisras to prevent members of the ghtist Afrikaner Weer- ndsbeweging, or Afrikaner Re- tance Movement, from disrupt- a speech by Law and Order nister Louis Le Grange.

The movement rejects the gov- ment's cautious reforms of artheid, claiming that they repre- t a betrayal of the Dutch-de- nded Afrikaners.

A cartoon published in the Afri- ans-language Sunday paper apport showed the black nation- ist leader, Oliver Tambo, embrac- g an Afrikaner leader, Eugene rre Blanche, and saying: "We're ving them real hell, eh, old end?"

The Sunday Tribune of Durban lled for freedom of speech for all, cluding Mr. Tambo's banned Af- an National Congress, the main ack nationalist movement.

The conservative Sunday Times id the Afrikaner movement's pro- sts were making National Party llies untenable the same way that the ANC was trying to make black townships ungovernable.

"Once the leashes of the right-wing dogs are slipped," it said, "the consequences will reduce the horrors of a Crossroads and a KwaMashu to a footnote scribble. Nobody, surely, can stand indifferent to this two-flanked attack on reason."

Six of the men reported dead Sunday were killed in KwaMashu, a Durban township struck by battles between radicals seeking the abolition of apartheid and those they accuse of working with the white authorities.

More than 30 people were killed last week in similar battles in the Crossroads squatter camp near Cape Town.

KwaMashu, close to the Indian Ocean city of Durban, has been incorporated into KwaZulu, the most geographically fragmented of the 10 tribally based homelands set up under apartheid to remove blacks from cities and farming areas reserved for whites.

The KwaZulu leader, Chief Mangosuthu Buthelezi, says he opposes apartheid and has not accepted nominal independence from Pretoria for his territory. But black radicals accuse him of working within the apartheid system.

■ Action Against U.S. Attaché

Alan Cowell of The New York Times reported from Johannesburg:

South Africa said Saturday that it intended to expel the senior U.S. military attaché in the country.

The Foreign Ministry said Colonel Robert Hastie was being expelled in retaliation for Washington's decision Friday against Brigadier Alexander Potgeiter, Pretoria's ranking military representative in Washington.

The United States had already said it was recalling Colonel Hastie in response to South Africa's military strikes Monday into three African countries governed by blacks.

The expulsion of the South African diplomat and Washington's recall of Colonel Hastie were portrayed in Washington as a show of U.S. anger at Pretoria's raids into Botswana, Zambia and Zimbabwe.

South Africa said the raids were to attack exiled black nationalist guerrillas.

The South African Foreign Ministry said it had told the U.S. Embassy in Cape Town of its "intention to expel" Colonel Hastie.

The expulsions brought formal U.S.-South African relations to their lowest point since Ambassador Herman W. Nickel returned temporarily to Washington after an earlier South African strike against targets in Botswana in June.

It was not clear whether the U.S. diplomat had left South Africa.

The South African statement set no time limit for Colonel Hastie to leave the country and did not make clear whether an expulsion order actually had been served on him.

East Germans Plan Berlin Diplomat Check

The Associated Press

BERLIN — East Germany has notified foreign diplomats that it will start checking their passports when they enter or leave West Berlin, possibly a move to alter the international status of the city, Western diplomats said Saturday.

Two diplomats confirmed details of a news report by West German ZDF television. The broadcast said that the East Germans might be undertaking "a test to see how far they can get."

Berlin has been divided into Western and Communist sectors since the end of World War II, under a Four-Power occupation agreement. The Western enclave is overseen by U.S., British and French forces.

East Berlin, nominally part of the Soviet occupation zone, was turned into the capital of East Germany in 1949 and walled off from the Western sector in 1961. The United States, Britain and France did not recognize either move, contending that Berlin is legally a united international city with free access for all people.

East-West disputes over Berlin have occurred at intervals since 1948.

The two Western diplomats said that the East German Foreign Ministry sent notes to foreign ambassadors last week informing them of the new transit policy.

The notes said that, effective Monday, diplomats would be required to show their passports when entering or leaving West Berlin. Previously, diplomats based in East Berlin had only to show the East German border guards an identity card specially issued by the East German Foreign Ministry.

The West German television broadcast said the Western powers believed that the East German move might be aimed at obtaining a long-sought international recognition of the Berlin sector boundary formed by the East German wall.

The report said Western officials were seeking talks with Soviet military authorities on the change in border policy. By postwar treaty, the four occupation powers have ultimate control over security and transit to and from Berlin.

The Western diplomatic sources refused to say whether Western authorities might respond to the passport policy. A source said, however, that negotiations would be "the logical assumption on this."

Most nations apart from the Soviet bloc do not recognize East Berlin as a capital city.

Investigation Is Ordered Into U.S. Security Leaks

By Gerald M. Boyd
New York Times Service

WASHINGTON — White House officials have instructed the National Security Council to begin a systematic government-wide investigation into disclosure of sensitive intelligence information to determine if additional preventive measures are needed, according to administration officials.

The officials said the review would focus on the "whole subject," which appeared to suggest that it would involve not only officials engaging in such disclosures but also how to respond to news organizations that might publish such information.

The review is to involve the entire administration, including the State Department, the Defense Department and the CIA, officials said.

Although the National Security Council, an agency in the White House with a relatively small staff, is conducting the review, officials said that other agencies would assist in the inquiry.

A White House official explained the review in the context of what he said was the administration's "growing concern" with recent disclosures amid administration efforts to link the government of Libya to terrorism and with newspaper and broadcast reports about an intelligence-gathering operation involving American submarines.

The official said "pragmatic" steps under review included further disciplinary measures for officials making unauthorized disclosures of classified information and measures related to the classification of documents.

At the same time, he said that the examination, as part of a dual strategy, was focusing on how to prevent news organizations from reporting information that would harm national security.

The Reagan aides who discussed the review said it was uncertain what recommendations would emerge in terms of the news media.

They said recommendations could range from attempts at encouraging news organizations to display what one called "more responsibility" in reporting national security secrets to a strengthening of a 1950 espionage law that prohibits the publication of classified information relating to codes and to intelligence gathered through intercepted communications.

Officials have said it was possible that some news organizations might be prosecuted under the stat-

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President Of Somalia Hospitalized

Reuters

NAIROBI — President Moham- ed Siad Barre of Somalia has en flown to Saudi Arabia for atment after a road accident, dio Mogadishu said Sunday.

No details of his injuries were ven but a medical bulletin de- ribed his condition as good.

The radio, monitored in Kenya, d doctors attending the presi- nt decided Sunday that he ould be flown to Saudi Arabia or further medical examination." ie accident happened Saturday, it id.

Earlier, the government said that r. Siad Barre had been taken to a spital in Mogadishu, the Somali pital, after the accident.

The car in which Mr. Siad Barre as traveling overturned in heavy in as he was returning from an spection tour of the southern wer Shabelle region, a govern- nt statement said.

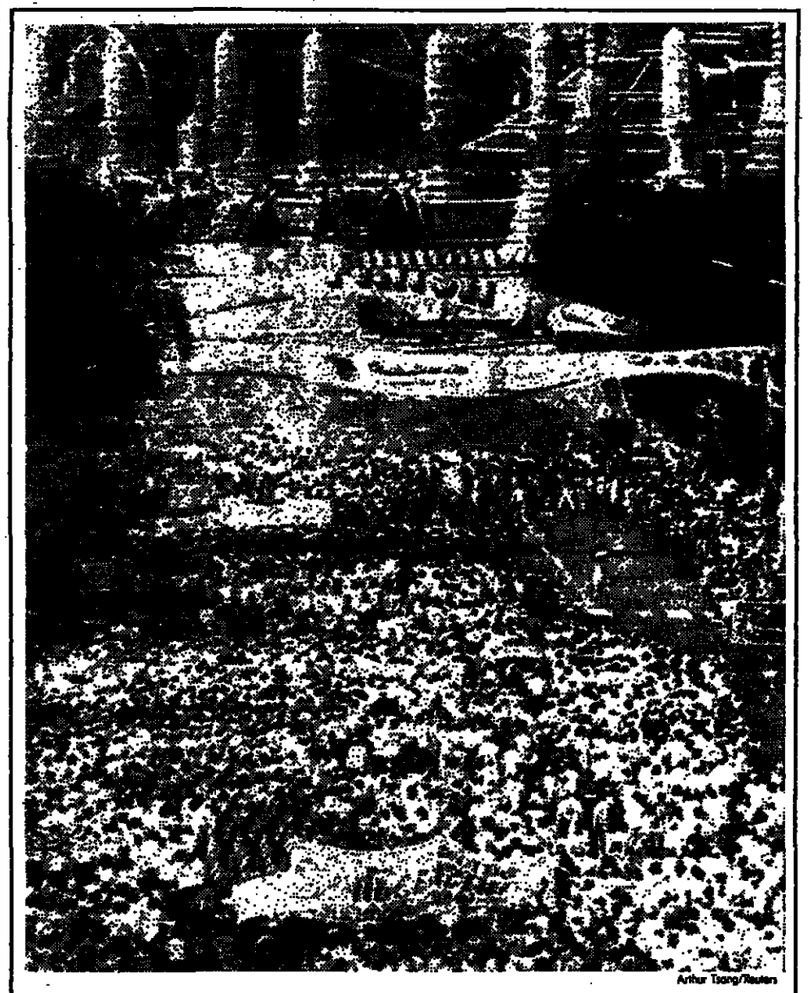
No details of the accident, which ok place about eight miles (13 lometers) south of Mogadishu, re given.

Mr. Siad Barre came to power in military coup in 1969.

During the first years of his rule turned toward Moscow, but andoned the Soviet Union for e United States during the war he nched against Ethiopia in 1977 regain the Ogaden desert.

Somalia and Ethiopia began nding relations this week after r. Siad Barre met the Ethiopian ler, Lieutenant Colonel Mengistu ile Mariam, for the first time ce the Ogaden war began.

In January, during a meeting of gional leaders in Djibouti, they reed to begin talks to establish a rmal peace. A first round in Ad- Ababa involving senior officials m both sides earlier this month led to make any progress, with hiopia demanding that Somalia cognize existing frontiers.



Arthur Tsang/Reuters

Millions of Runners Join 'Race Against Time'

Runners in Bangkok were among an estimated 20 million in 78 countries who took part Sunday in Sport Aid's 'Race Against Time' to raise money for African famine relief. "It's been a great day," said Bob Geldof, the rock star who helped organize the Sport Aid program, "I am overwhelmed at what's happening." In another charity event, millions of volunteers, including President Ronald Reagan, joined 'Hands Across America' to raise money for the hungry and homeless in the United States.

Italy Expels 24th Libyan, Pursues Syrian Links

By Loren Jenkins
Washington Post Service

ROME — Italy, involved in a crackdown on suspect Libyan activities, has expelled another five Libyans. Additionally, Italian magistrates investigating the attack at Rome's international airport Dec. 27 are reported to be focusing on the possible involvement of Syrians.

The five persons ordered expelled Saturday were found to be running a publishing company outside of Rome without authorization. The action brought the number of Libyans expelled in the past month to 24.

Sources close to the investigation being conducted by the public prosecutor, Domenico Sica, and Magistrate Rosario Priore denied reports that they had issued arrest warrants for 20 Syrians allegedly involved in the airport attack.

But they said that the investigators suspected that at least some Syrians were on a "list of suspected accomplices" of the four Palestinians who carried out the attack.

The assault on Rome's airport, which resulted in the deaths of 17 people, was initially viewed here as having been supported by Libya. Italy then began the crackdown on Libya and its commercial and propaganda activities.

The disclosure that Syria may have been involved in the airport massacre has come as something of a surprise since the focus of the investigation has been on Libya, including a major government investigation into Libyan investments and an extensive review of the legal status of the estimated 3,500 Libyans living in Italy.

The five Libyans expelled Satur-

See ITALY, Page 6

Anti-Semitism Roils Debate of Austrian Campaign

By Michael Dobbs
Washington Post Service

VIENNA — A long-suppressed debate about Austria's Nazi past erupted into the open Saturday on the fringes of a rally addressed by Kurt Waldheim, the former UN secretary-general who is campaigning for the Austrian presidency.

The discussion started after police moved in to thwart demonstrators who had sought to draw attention to Mr. Waldheim's wartime record. Banners proclaiming "Anti-Semitism must not pay off" and "Waldheim No" had been torn apart by the pro-Waldheim crowd.

A stage set with Austrian flags, a picture of the candidate behind a large desk, and the slogan *Waldheim Der Grösse Osterreicher* (Waldheim the Great Austrian) had been dismantled.

Then, as the brass band brought in by the conservative People's Party, which is backing Mr. Waldheim, marched home and Mr. Waldheim was whisked away in a car, little groups formed in the shadow of Vienna's medieval cathedral.

They argued about anti-Semitism, the Holocaust and Mr. Waldheim's fitness to be president with a passion rarely seen in a country that has preferred to keep silent about what took place from 1938 to 1945, when Austria was a part of Hitler's Third Reich.

Polls still indicate that Mr. Waldheim, 67, is headed for victory in the second round of the Austrian presidential elections June 8 despite evidence that he published misleading accounts of his war record and knew about mass deportations of Jews from the Balkans to concentration camps in Germany.

The predominantly youthful demonstrators found themselves outnumbered by Mr. Waldheim's prosperous middle-class supporters.

"I can't understand how people like Waldheim kept silent," said an earnest young man who was distributing anti-Waldheim leaflets. "He isn't a credible presidential candidate. He had to know that people were disappearing into the camps and didn't do anything about it. He may have even been involved himself."

"You don't understand anything," shot back an elderly woman. "You have no idea what war is like in a totalitarian state. These days, you can refuse to go into the army. Then, you would have been shot."

A middle-aged man, distracted from his Saturday morning shopping, wandered up.

"Waldheim was never a Nazi," he said. "All this has been provoked by the Socialists who are afraid of the election. It's nonsense. Waldheim was a soldier, like everybody else."

"All these demonstrators; they are just friends of Israel," said a woman, adding an anti-Jewish vulgarity.

An elderly man who said he had served in the German Army in the war complained: "The responsibility for anti-Semitism rests with the Jews. They have provoked these feelings by the way they have attacked Waldheim."

The outspokenness of some of the Waldheim supporters surprised bystanders unaccustomed to hearing such things said in public.

"Until today, I did not know what anti-Semitism meant in Austria," said Andreas Forsi, 29, a graduate student who had been kicked and punched when he tried to interrupt Mr. Waldheim at the end of his speech.

Perhaps symbolically, the prime organizer of Saturday's anti-Waldheim demonstration was not an Austrian at all but a German citizen, Beate Klarsfeld, who has devoted much of her life to chasing down former Nazis.

Now based in Paris, where she is married

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UPI/1961

Chester Bowles, 85, a former U.S. governor, congressman and envoy, died on Sunday. Page 6.

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Mexico's Problems, Ranging From Debt to Drugs, Cause Growing Concern in U.S.

By Joel Brinkley
New York Times Service

WASHINGTON — More senior U.S. government officials are coming to believe that Mexico's political and economic problems have grown so severe that Mexico could become one of the most important U.S. foreign policy problems, many officials say.

Central Intelligence Agency reports on Mexico have warned for most of the last year that political instability and widespread violence could be the results if present trends are not reversed, government officials said.

"When you read the stuff that's been coming out of the agency, you say, 'Wow, that's bad, it's scary,'" an administration official said. The reports say present trends could lead to "chaos on our southern border."

The CIA view had not been widely shared in the rest of the government, but in the last few months it has gained new adherents as Mexico's problems have grown more severe, officials from several federal agencies said in interviews.

At the same time, however, many officials still disagree with the CIA estimate, saying Mexico will pull out of its present troubles, just as it has solved problems in the past.

"It's not a sea change," said an administration official who has been involved in policy toward Mexico, "but there is clearly a widening circle of concern."

As a reflection of that concern, several senior officials harshly criticized Mexico's handling of its political and economic problems during an unusual public Senate subcommittee hearing May 13.

The criticism so angered the Mexican government that the Mexican cabinet met in emergency session the same day. The Mexican ambassador was recalled for talks, the Foreign Ministry issued a harshly worded official note of protest and relations have been chilly since, officials said.

But Thursday, in a move that startled officials in the State Department, the Customs Service, Congress and some other agencies dealing with Mexico, Attorney General Edwin Meese 3d called Sergio Garcia Ramirez, the Mexican attorney general, and told him the criticisms at the hearing did not represent U.S. government policy.

Mr. Ramirez said in Mexico City on Friday that Mr. Meese had told him he "deplored the comments" made before the subcommittee, whose chairman is Senator Jesse Helms, Republican of North Carolina. A Justice Department spokesman said Mr. Meese thought "the charges don't reflect the views of the president, the U.S. government or the Department of Justice."

On Saturday, congressional officials said they were confused, particularly because President Ronald Reagan had told Mr. Helms he approved of what had occurred at the hearing, two officials said.

The subcommittee testimony had not been cleared by the White House. But a White House official, in an interview last week, said: "The financial picture is bleak, and the possibility of default is real because, basically, the numbers don't add up. The internal political situation is not one of imminent collapse, but tensions are rising."

The State Department issued a statement the day after the hearing saying the testimony had been a "candid, public, balanced review of our concern."

The Customs Service, whose commissioner, William von Raab, offered the harshest criticisms, said Saturday, "We stand by our statements before the subcommittee and have no further comment."

Officials at the Customs Service and State Department did say Saturday that the Justice Department had not told them Mr. Meese intended to call Mr. Ramirez and, in effect, recant their testimony.

Officials said Mr. Meese made the call not because the government is unconcerned about the problems in Mexico but because the Mexicans are extraordinarily sensitive to criticisms from the United States.

"It would be difficult to carry through with some important initiatives we have going with them if this situation between us had continued," an official said.

Speaking to Mr. Helms' subcommittee, Elliott Abrams, the assistant secretary of state for inter-American affairs, said that "this is very serious business" because "if Mexico doesn't get a hold of the problems," then in "a number of years it can get to be too late."

Those and similar statements had been considered unusual because the State Department's view of Mexico's problems had for a long time been in contrast to the CIA position, officials said.

The State Department had been promoting what an official called the "conventional wisdom" about Mexico: that the nation has often been through difficult times, and that this time, as in the past, "the doomsayers will be proved wrong."

Late last year the staff of the Senate Foreign Relations Committee prepared a report with forecasts every bit as gloomy as those from the CIA, officials said. It said Mexico loomed as the most significant foreign policy problem of 1986.

Mexico's financial problems are causing the greatest concern, both in the United States and in Mexico. The government is able to make only the interest payments on the nation's $100-billion foreign debt, but even those payments are exhausting Mexico's foreign currency reserves, leaving nothing to invest for economic growth, Mexican and American officials say.

Meanwhile, the level of capital flight, estimated at more than $6 billion a year, may be the highest in the world, and nearly all the nation's economic indicators are down. Oil is Mexico's chief export, and falling oil prices have greatly worsened the problems.

CIA reports say Mexico could easily run out of foreign currency reserves this summer, raising the possibility of default even on the interest. But Mr. Abrams, asked about that possibility during the hearing May 13, said, "I think it is unlikely."

Illegal immigration to the United States is rising rapidly. Officials of Immigration and Naturalization expect a 50-percent increase in the number of illegal immigrants caught. For every Mexican they stop or three others slip past, immigration officials say.

Meanwhile, drug production, including have increased as well. Mexico now is the largest supplier of marijuana and heroin to the United States, and Mexican traffickers have also become significant "wholesale brokers" of Colombian cocaine, said John C. Lawn, the Drug Enforcement Administration's new cocaine business has brought traffickers an estimated $1.25 billion a year.

This huge influx of additional money has emboldened the traffickers, allowed them to bribe significant numbers of government officials, American officials say. That is beginning to make the Mexican government much more difficult to deal with all the problems, they say.

South Korea's Ruling Party Seeking Civilian Image Before 1988 Election

By Patrick L. Smith
International Herald Tribune

SEOUL — As South Korea advances toward constitutional reform and a transfer of power, the ruling Democratic Justice Party is trying to shed its identity as a political instrument of the armed forces.

The central issue confronting the five-year-old organization is whether it can survive as a credible political party after Chun Doo Hwan retires as president in 1988.

With the elections now less than two years away, the party is bracing for increased competition from Mr. Chun's opponents. Many civilian members of the party are becoming impatient over the continuing links with the military.

Reflecting these concerns, a series of internal party reforms will be instituted later this year, according to party sources. The supporters of reform are urging that these coincide with changes in Mr. Chun's cabinet.

"The basic principle is to strengthen the party as a political institution," Hyun Hong Choo, a member of the policy coordination committee, said in an interview. "The goal is to become more distinct from government and less dependent on the military."

The new assertiveness is most apparent in the effort to control the pace and direction of constitutional reform.

Officials are becoming increasingly open in acknowledging that they intend to oppose direct presidential elections, as demanded by Mr. Chun's opponents, when the issue is debated in the National Assembly later this year.

"I can say one thing for sure here," Roh Tae Woo, the party's chairman, said last week at a luncheon with foreign reporters. "That is, we object to direct presidential elections."

Officially, the party is waiting for an internal committee to make known its recommendations on the constitutional issue later this year.

The opposition New Korea Democratic Party has been demanding constitutional amendments to provide for popular presidential elections when Mr. Chun steps down.

Efforts to gain a measure of political independence mark a significant departure for the Democratic Justice Party. If it succeeds, Mr. Roh said last week, it will be the first political party in Korean history to survive the passing of its founder.

The party was formed by senior military intelligence officers after a coup brought Mr. Chun to power in August 1980. Mr. Chun has drawn heavily on the military in filling senior party posts and cabinet positions.

Both party and government sources stress that Mr. Chun approves of the ruling party's reform efforts. He is said to have given Mr. Roh, a close ally, increased power recently to introduce new leaders and effect internal changes.

"Since we are approaching the 1988 elections, we expect the ruling party to play a larger role in national politics," said Choi Chang Yoon, Mr. Chun's political secretary. "It has already gained momentum."

It is unclear, however, how far Mr. Chun will permit the party to go. Reforms will be accepted, diplomats and local political analysts suggest, but not at the expense of the president's influence or that of the military.

The party is also limited, these sources say, by its failure to attract many civilian political leaders. Its numerous committees have been relatively unsuccessful in generating any significant policy initiatives of their own.

Mr. Roh is now the front runner, according to party officials, for the nomination as presidential candidate. Earlier this month he formally relinquished two other government posts, signaling preparation for a greater political role, Western observers say.

Mr. Roh's chief political liability appears to be his long association with the president. As an army commander, he was instrumental in the success of Mr. Chun's military coup.

As part of the party's effort to project a more liberal image, Mr. Roh and other officials stress their willingness to compromise in determining the nation's future constitution.

"It's like blank paper on which to draw new pictures," Mr. Roh said.

'Animal Farm' Dropped in Baltimore

Washington Post Service

WASHINGTON — A British production of "Animal Farm," George Orwell's satire of Stalinism, has been removed from the official program of a theater festival in Baltimore, after a warning that Bulgaria, Czechoslovakia, Hungary and Poland would withdraw their entries.

The National Theater of Great Britain will perform the play June 17-22, but independent of the Theater of Nations, the biennial festival sponsored by the 62-nation International Theater Institute.

T. Edward Hambleton of Baltimore, the festival's producer, said Saturday that the decision was "a cosmetic accommodation, a means of keeping the festival intact."

Organizers in Baltimore said they were acting as hosts and had made no decision about excluding the "Animal Farm" production.



Corazon Aquino reviewing troops in Davao. At left, their commander, General Jose Magno.
The Associated Press

Aquino Strongly Supports Military

She May Grant Amnesty in Some Cases of Rights Abuse

By Seth Mydans
New York Times Service

CEBU, Philippines — President Corazon C. Aquino has told Filipinos at a rally here to forget the past abuses of the military, and she indicated at a news conference that she might be ready to grant an amnesty to some of the soldiers who had committed human rights violations.

In a day marked by a tone of increasingly uncompromising support for "my soldiers," Mrs. Aquino also told troops at a military camp Saturday that if a proposed cease-fire with Communist insurgents failed, "the government will embark upon the contrary course of war from which there will be no return except in victory."

Mrs. Aquino said she was prepared to "forgive and forget" what she says she believes is the military's role in the 1983 assassination of her husband, Benigno S. Aquino Jr., and she asked other victims of military abuses to follow her example.

"Before, when we were in the opposition, the military was our enemy," she said in her speech during the rally. "But it is different now. They are really trying their best to protect the people. And we need in turn to support the military. We need to forget the past."

She was asked during the news conference about what the military has been calling a "double amnesty" that would forgive soldiers as well as the rebels they fought.

Mrs. Aquino said: "If I am willing to give amnesty to rebels who have also in a sense fought not only the government but fought also the soldiers, we will have to look at this probably on a case-to-case basis."

A local representative of the Prisoner's Rights Group Task Force Detainees, said: "I'm afraid the victims will not forget so easily. Since Mrs. Aquino became president, they have been collecting evidence and looking forward to justice."

Mrs. Aquino began her day Saturday in Davao, on the island of Mindanao. On a visit to a military camp, she shared a soldier's breakfast with the armed forces chief of staff, General Fidel V. Ramos, and his troops.

She admonished the soldiers to "be humble, polite and fair" in dealing with civilians. "Never threaten, swagger or display cruelty or arrogance," she told them.

A ranking officer at the camp said that top military officials had expressed concern that troops still loyal to the former president, Ferdinand E. Marcos, might kidnap Mrs. Aquino or hold her hostage during her visit. One of Mrs. Aquino's advisers confirmed that there had been such concern.

Colonel Rudolfo Biazon, the superintendent of the Philippine Military Academy and a former commander of the camp, dismissed the notion, saying he had told his superiors, "You don't know your soldiers."

At her news conference, Mrs. Aquino said she believed that the insurgents were divided into three groups: those who want to come down from the hills and are asking only that their security be guaranteed; those who would, in addition, like assurances of programs of rehabilitation and job training, and the hard core who are less likely to surrender.

After "exhausting all peaceful means," and wooing back those insurgents who wish to surrender, Mrs. Aquino said, "The military will be ready to fight force with force."

Mrs. Aquino pledged in her campaign that she would seek a cease-fire and dialogue with the insurgents, and she said she hoped many would come down from the hills as result of Mr. Marcos's departure.

But in the three months since she took office, fighting that has sometimes been intense has continued. There have been few surrenders, and Mrs. Aquino has said she has not made contact with the Communist leadership to discuss a cease-fire.

■ Constitutional Panel Named

Mrs. Aquino, cheered by thousands of Filipinos celebrating the revolution that swept her into office, announced Sunday the appointment of a commission to draft the nation's new constitution, United Press International reported from Manila.

She spoke outside the military headquarters where General Ramos and the defense minister, Juan Ponce Enrile, led the civilian-backed military revolt that forced Mr. Marcos out on Feb. 25.

Mrs. Aquino left five vacancies on the 50-member commission for the new opposition parties to fill "in the spirit of reconciliation."

She abolished the constitution and disbanded the parliament on March 25 in a proclamation that gave her sweeping powers to rule by decree.

The commission is expected to complete its work in three months, after which the new charter is to be submitted to the people for ratification.

Russians End Foreign Policy Meeting

The Associated Press

MOSCOW — A meeting of senior Communist Party, government and foreign policy figures that could presage a major administrative overhaul of Soviet diplomacy ended Saturday without any published result.

The press agency Tass said the meeting, which opened Friday with a speech by Mikhail S. Gorbachev, closed with a report by Foreign Minister Eduard A. Shevardnadze.

Tass indicated in a Friday report that Mr. Gorbachev had criticized the past handling of foreign affairs, which for 28 years were under the tutelage of Andrei A. Gromyko, the former foreign minister who was given the largely ceremonial post of president last July.

"The experience of Soviet diplomacy in recent years was examined critically and with party-style exactingness," Tass said of Mr. Gorbachev's speech.

Mr. Shevardnadze is thought to have reasserted party control over the ministry since being named to replace Mr. Gromyko.

A source said Mr. Shevardnadze has demanded that Foreign Ministry officials work harder, asking members of its top administrative staff to meet on Saturdays.

There were indications that the meeting on foreign policy would lead to a major reorganization of the Foreign Ministry, and possibly the Foreign Trade Ministry.

Boris I. Aristov, the minister of foreign trade, who was a deputy foreign minister and former ambassador to Poland before his promotion last fall, was among those attending the session.

A Western diplomat said Friday he was told by other envoys that leading Soviet diplomats had been summoned home for the meeting and that Mr. Gorbachev was expected to outline a major restructuring.

He speculated that reorganization would likely update the Foreign Ministry's "archaic divisions" of the world into geographical areas that do not reflect political realities. He said a reorganization would probably create units to deal with topics like arms control and economics.

The reorganization has been rumored since Mr. Shevardnadze took over. The appointment last December of Valentin M. Nikiforov, a party official specializing in organization and personnel, was seen as a first step toward an administrative overhaul.

5 Die as Sikh Extremists Step Up Punjab Campaign

Reuters

CHANDIGARH, India — Five persons, including two Sikh gunmen, were killed Sunday in renewed violence in Punjab as pressure grew on Prime Minister Rajiv Gandhi to send troops to deal with Sikh extremists.

A senior police official in the state capital of Chandigarh said that two Hindu traders were shot to death by Sikhs near the town of Fatehgarh Churian, close to the border with Pakistan.

A third Hindu was killed late Saturday in the same area, he said. The police arrested six Sikh suspects.

The official said that two extremists were killed in a gun battle with the police on the outskirts of the Sikh holy city of Amritsar. They were believed to have taken part in an attack in the city on Wednesday in which 11 persons, mainly Hindus, were killed.

The deaths Sunday raised the toll in Punjab this month to 79 and increased fears of a flight to other parts of India by Hindus, who form 40 percent of the state population of 18 million.

Also arrested were 22 persons suspected of involvement in the attack Wednesday, the bloodiest since extremists shot to death 14 Hindus in the industrial town of Ludhiana two months ago.

Signs of a Hindu backlash against the killings emerged on Thursday when eight Sikhs were stabbed in Amritsar as a strike called by Hindu militants paralyzed the city.

The violence has continued despite an April 30 raid by security forces on the holiest Sikh shrine, the Golden Temple in Amritsar, to force out extremists who had declared an independent Sikh nation.

The raid split the Sikh Akali Dal party, which came to power in Punjab in September after signing a peace accord with Mr. Gandhi to end five years of bloodshed.

Leaders of the rightist Hindu Bharatiya Janata Party said Saturday that Mr. Gandhi had agreed to consider their demand for troops to be sent to the areas of Punjab worst hit by violence.

In an apparent response, Mr. Gandhi announced he was setting up an advisory group of eight politicians and journalists to suggest ways to end the crisis.

The request by the opposition party came amid growing concern that Hindus are fleeing to other parts of India as extremists turn their guns on them.

The Press Trust of India said the Hindu leaders told Mr. Gandhi that the Punjab situation could get out of control unless immediate action was taken to check extremism.

They asked for troops to be sent to four districts on the northwest border with Pakistan — Amritsar, Gurdaspur, Ferozepur and Kapurthala — where extremists are most active.

WORLD BRIEFS

Nuclear Issue Strains Bonn Coaliti

HANNOVER, West Germany (Reuters) — West Germany's Free Democrats have demanded a review of two nuclear power p in a move likely to strain their coalition with Chancellor Helmu before important regional elections next month.

The call on the projects, which Mr. Kohl's Christian Democratic supports, was endorsed by a party congress after a six-hour debate Free Democrats' response to public alarm prompted by the nuclear accident last month.

Delegates demanded a study into whether nuclear waste sho stored instead of recycled at a plant to be built at Wackersdorf in B and government talks with Belgium and the Netherlands on new plans to operate a jointly financed fast-breeder nuclear reactor.

Canadians Seize Two Spanish Vess

ST. JOHN'S, Newfoundland (AP) — A patrol boat carrying a squ Royal Canadian Mounted Police seized two Spanish trawlers afte Spaniards allegedly kidnapped four Canadian fisheries officers wh boarded the vessels, a government official said.

Thomas E. Siddon, the fisheries minister, said the Canadian offi were transferred safely to the patrol boat on Saturday after the Spa ships were seized 680 miles (1,100 kilometers) off Newfoundland.

The patrol boat was escorting the trawlers to St. John's, Mr. Sid said. The Spaniards will face charges of unauthorized fishing in Cana waters, he added, but did not say if they would also face kidnap charges.

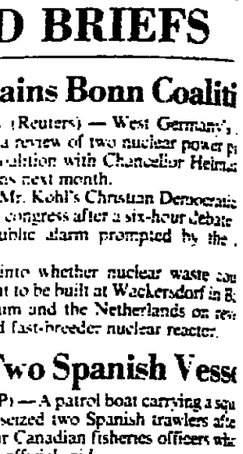
Greek Cypriots Hold Municipal Poll

NICOSIA (Reuters) — Greek Cypriots voted Sunday in the f elections for city mayors and municipal councillors to be held in Cyp in 33 years. Voting was compulsory.

An electorate of 215,000, including for the first time voters aged 18- was to choose 18 mayors from among 69 candidates and 228 councill from 800 nominees.

Turkish Cypriots are to hold separate local elections June 1. The l local election in Cyprus was held in 1953, seven years before indepe dence from Britain. Municipal officials have since been appointed by t government.

Central Americans Gather for Talks



José Napoleón Duarte

ESQUIPULAS, Guatemala (WP) — Central American leaders gathered here over the weekend for a two-day meeting designed to stimulate unity and make progress on a regional peace pact.

The five faced a June 6 deadline for agreement on the proposed Contadora treaty, seen by many as the most effective way to stop the area's guerrilla wars and prevent a broader conflict involving Nicaragua and the United States.

The meeting brought together President Marco Vinicio Cerezo of Guatemala, President José Napoleón Duarte of El Salvador, President José Azcona Hoyo of Honduras, President Daniel Ortega Saavedra of Nicaragua and President Oscar Arias Sánchez of Costa Rica for the first time since 1979.

Bangladesh Offers Amnesty to Rebels

DHAKA, Bangladesh (Reuters) — The Bangladesh government ha declared a one-month amnesty for tribal insurgents in the southern region near Chittagong known as the Hill Tracts.

The move, announced Saturday, followed the deaths of more than 25 people in battles this month between guerrillas and settlers who were moved to the area under a government plan to ease crowding on the plains.

The guerrillas said the plan was intended to turn the tribesmen in the district into a minority. They said the government wanted to steal their land and destroy their culture.

Madagascar's Defense Chief Is Killed

ANTANANARIVO (Reuters) — The defense minister of Madagascar, Rear Admiral Guy Sibon, and leading members of the island nation's defense establishment were killed Saturday in a plane crash in the country's central mountains.

The government said that all 13 persons on the aircraft, an armed forces DC-3, were killed when it hit the side of a mountain about 105 miles (170 kilometers) south of the capital, Antananarivo.

The cause of the crash was not known. Admiral Sibon, 51, and the others in the group were flying to the country's officer cadet college at Anstirabe for a graduation ceremony.

For the Record

Election officials in the Dominican Republic resumed counting ballots Sunday in the nation's presidential election. The count was stalled during a dispute over totals after nearly complete results showed that the former president, Joaquin Balaguer, was winning. *(UPI)*

The kidnappers of eight West German aid workers in Nicaragua are ready to release them if safe conditions for their return, including an agreement not to fire upon the insurgents holding them, can be met, the West German Foreign Ministry said in Bonn. *(Reuters)*

Congress has begun investigating the activities of Walter C. Lenahan, a former government official who helped formulate textile policy and then went to work advising Hong Kong on textile negotiations. *(NYT)*

More than 850 prison inmates have died in Turkey in the past five years, an opposition legislator, Ibrahim Tasdemir, said Saturday. *(Reuters)*

King Hussein of Jordan flew to Syria on Saturday for his third meeting with President Hafez al-Assad in five months. *(AP)*

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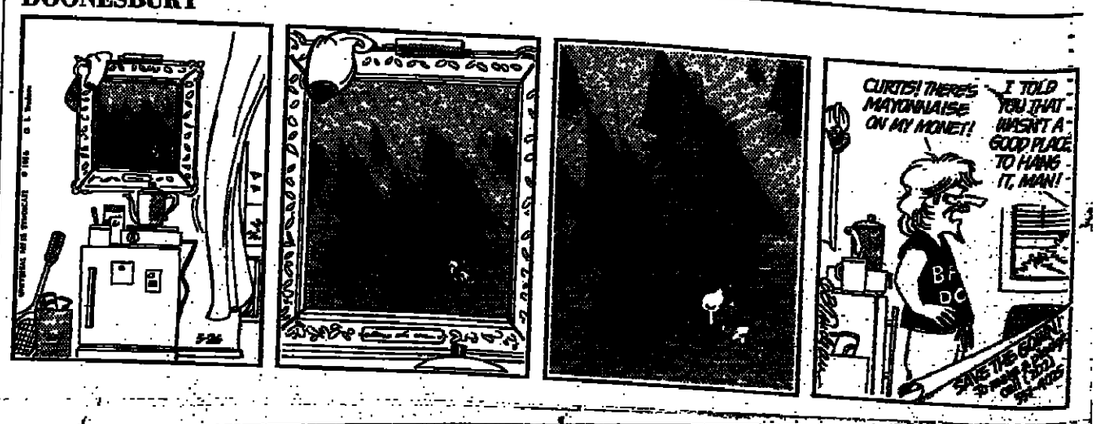
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Experts Call Hunger Real, Find Reagan Misinformed

By Keith Schneider
New York Times Service

WASHINGTON — Experts on hunger in the United States have asserted that the Reagan administration is unsympathetic to the needs of poor people.

They said the number of hungry people was growing and described as naive President Ronald Reagan's assessment last week that lack of knowledge was the principal cause of hunger.

At a question-and-answer session at the White House with high school students Wednesday, Mr. Reagan said: "I don't believe that there is anyone going hungry in America simply by reason of denial of lack of ability to feed them; it is by people not knowing where or how to get help."

On Friday, authors of recent studies on hunger in the United States joined social service professionals in asserting that since Mr. Reagan took office in 1981, the number of families living in poverty had increased.

Yet, they said, the number of people served by the food stamp program and other federal nutrition assistance programs has not. As a result, they said, the number of people going hungry is rising.

"The reason so many people are hungry is not lack of knowledge," said Robert Fersh, executive director of the Food Research Action Center, a Washington-based public interest group, "it's lack of resource."

"Millions of people who are eligible for the programs can't get benefits," he said. "And even those who are on the programs go hungry a portion of every month."

In 1980 an average of 19.8 million people received food stamps each month, according to the Department of Agriculture, the same as in 1985. But over the same period, the number of people classified by the Bureau of the Census as living in poverty has increased from 29.3 million to an estimated 34 million.

Officials of the Department of Agriculture, however, said Friday that the monthly food stamp tally was misleading.

According to Robert E. Leard, administrator of the department's Food and Nutrition Service, 35 million people received food stamps in some portion of 1985.

"It's a seasonal thing," he said, "but we are serving many more people than we are given credit for."

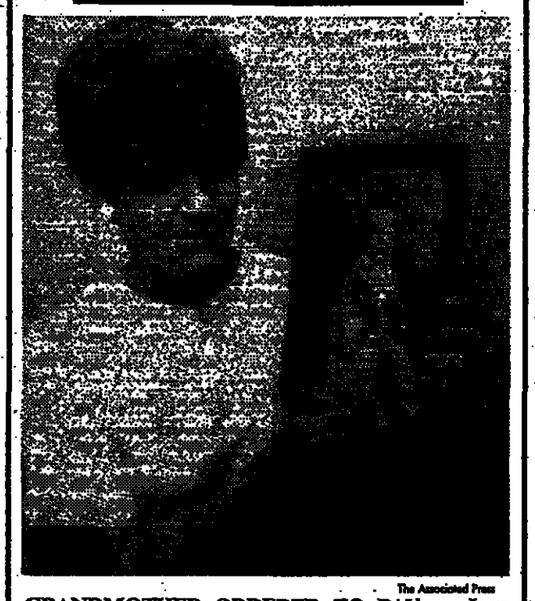
However, more than a dozen major studies published in the last two years have reached similar conclusions: The combination of joblessness, especially among manufacturing workers; cuts in spending on social programs, and increased taxes for low income workers has produced a major hunger problem in the United States.

Last year the Harvard University Physicians' Task Force on Hunger estimated that 20 million people go hungry in the country. The same group reported last week that excessive regulation had kept as many as 15 million poor Americans from receiving food stamps.

The Reagan administration has moved to tighten eligibility requirements for food stamps and other programs and in 1981 discontinued financing of a $5-million program that provided outreach services to attract eligible families.

Social service professionals in several states said Friday that the tightened rules were discouraging eligible recipients. The Mississippi Department of Welfare, for instance, recently reported that the number of forms it must complete to enroll a client has grown from 14 to 42 since 1980.

AMERICAN TOPICS



The Associated Press

GRANDMOTHER ORDERED TO PAY — Jean Mayberry, 42, of Beaver Dam, Wisconsin, holding a picture of her grandson, Brandon, for whom she has been ordered to pay child support of $30 a month until her daughter turns 18. A new state law holds grandparents liable for their teen-aged children's offspring.

Liability Maximums Not a Cure-All

With the cost of liability insurance soaring, six states have adopted laws limiting jury awards. They are Iowa, Kansas, New Hampshire, New Mexico, Ohio and Vermont. California will vote on a similar law next month. But this has not reduced insurance premiums, largely because in setting rates the insurance companies consider not only their risks in individual states but in the country as a whole.

"Kansas doesn't exist in a vacuum," says David Chartrand of the Insurance Information Institute, a trade organization. Nationwide factors influence insurance rates, such as inflation and losses in other states that don't set a maximum on the amount of money juries can award in damage suits.

Short Takes

Twelve million Americans are alcoholics, the Public Broadcasting Service says, but with growing concern about health and the nationwide campaign against drunken driving, alcohol consumption has dropped 11 percent in the past decade and bar business is down 25 percent.

Peanut butter, invented by a St. Louis doctor in 1890 as a health food, can be found in 85 percent of American households. The Peanut Advisory Board, a trade association, says 73 percent of peanut butter is eaten in sandwiches, 43 percent of which also include jelly. Consumption of chunky and smooth peanut butter is about 50-50.

When a forgetful chauffeur locked the keys inside a rented wedding limousine in Southington, Connecticut, and refused to let the police break the window, a police squad car got RoseAnn Aldi to the church on time in a swirl of sirens and flashing lights. "We had a video made of the wedding," said Cynthia Aldi, the mother of the bride. "We got her getting out of the car. You couldn't ask for a better picture."

Shorter Takes: Farmers in the parched Southeast were planting cotton, soybeans and other crops last week after a heavy rainfall ended the worst dry spell in a century. But more rain is needed to end the drought danger and replenish reservoirs.... Bridgeport, Connecticut, is the city with the highest average personal income in the United States, $20,456, followed by San Francisco with $19,592, according to the U.S. Department of Commerce. Danville, Virginia, has the lowest, $9,699.

Notes About People

When **Anatoli Shcharansky** called on President Ronald Reagan at the White House, the celebrated Soviet dissident wore a necktie for what he said was the first time in 21 years. He removed the necktie and jacket for a National Press Club luncheon, and club officers at the head table removed theirs as well in deference to the guest of honor. When a reporter pressed him on what Mr. Reagan said about future American help for Soviet Jewry, Mr. Shcharansky said, "For years, the KGB tried to make me say things I did not want to say. If I could resist their pressure, I certainly can resist yours."

Barry Goldwater, 77, nearing the end of a 30-year career in the U.S. Senate, says of the measure for defense department reform that he sponsored, and which was unanimously passed by the Senate, 95-0, "It's the only goddamn thing I've done in the Senate that's worth a damn." He added that, now, "I can go home happy, sit up on my hill and shoot the jackrabbits."

Thomas O. Enders, 54, the U.S. ambassador to Spain, is ending a 28-year diplomatic career to join Salomon Brothers, the New York investment banking firm. A fellow managing director there will be David A. Stockman, the former budget chief.

In a letter to Shiloh Baptist Church of Washington, D.C., praising the church's Women's Day program, **Nancy Reagan** wrote, "I am reminded of a special saying that goes, 'A woman is like a tea bag. You never know her strength until she is in hot water.'"

— Compiled by
ARTHUR HIGBEE

SDI Budget Move Perils Key Tests, Officials Warn

By John H. Cushman Jr.
New York Times Service

WASHINGTON — A sudden move in the U.S. Senate to curtail growth in the research program for a defense against nuclear missiles could force a major restructuring of the program's main experiments, according to both administration officials and opponents of the research.

Larry Speakes, the White House spokesman, has denounced the call made Thursday by 46 senators for sharp limitations in the Strategic Defense Initiative. He said Friday that previous cuts "have already slowed progress in several key areas and have narrowed the range of technologies we can explore."

The senators, in a letter to Barry Goldwater, the Arizona Republican who heads the Armed Services Committee, called for reducing President Ronald Reagan's request of $5.4 billion for research in 1987 to $3.1 billion.

A Pentagon official who manages the program said Friday, "We really feel this would be tantamount to terminating the program."

The program, he said, is meant to allow decisions to be made in the early 1990s about developing several weapons that might shoot down nuclear missiles. To make the decisions, said the official, who spoke on condition that he not be identified, "you need to do large experiments" requiring big fund increases.

John Pike, who analyzes the research program, commonly known as "star wars," for the Federation of American Scientists, agreed that the cuts would force "a major reorganization and reorientation of the program."

Mr. Pike, whose organization opposes the major experiments, predicted that if growth in spending were curtailed in 1987 the Pentagon would not be able to set the program back on a path of rapid growth.

The Pentagon's 1987 budget request of $5.4 billion amounts to a 77-percent increase over this year's level. The senators' letter to Mr. Goldwater urged that growth be held to 3 percent above inflation.

The Pentagon official, who works in the Strategic Defense Initiative Organization, said the office had been caught off guard by the letter. "We really are going to have to work hard to explain why we are doing these things," he said.

In a report to Congress this month, the Pentagon noted that cuts had already forced it to drop "alternative or fall-back technologies." But the report said that "the reduction of the requested budget levels by Congress has not, as yet, had the effect of slowing project schedules" for what it called "key technologies."

These, said the Pentagon official, included a trial of a ground-based free electron laser that would bounce beams of intense energy off mirrors in space to destroy missiles rising from launch sites.

Another set of experiments would investigate weapons that collide with nuclear warheads in space or re-entering the atmosphere. A third variety of experiments would investigate advanced satellites with sensors that warn of missiles being fired, and track the warheads.

■ Bundy Sees Dangers

The New York Times reported earlier from Washington:

A race between the United States and the Soviet Union to develop space weapons poses a prospect "more serious than any new event we have confronted since the emergence of the hydrogen bomb and the ballistic missile," McGeorge Bundy, a former White House official, said Friday.

Mr. Bundy, who was national security adviser to Presidents John F. Kennedy and Lyndon B. Johnson, added at the annual meeting of the American Committee on East-West Accord: "There is no iron law which requires that a government should be as deeply divided against itself, or as incomplete in its honesty to the American people, as the American government is today."

That remark, he made clear, was a reference to disagreements in the Reagan administration whether to follow a strict or more permissive interpretation of the 1972 treaty limiting anti-missile defenses, and on whether to abandon policy that an anti-missile defense should not be deployed unless it was survivable against Soviet attack and "cost effective."

Chemical Weapons Plan Faces Battle in House

New York Times Service

WASHINGTON — The chairman of the House Foreign Affairs Committee says he will lead a fight to revoke funds for new chemical weapons, arguing that the Reagan administration has failed to comply with a congressional mandate requiring prior approval of NATO's governing political body.

The committee chairman, Representative Dante B. Fascell, a Democrat of Florida, joined other members of Congress in asserting that the administration had flouted the mandate by seeking only the backing of the North Atlantic Treaty Organization's defense ministers.

He also said Friday that in order to secure the approval of West Germany, the administration had struck a secret deal by which it would remove from Europe the existing stockpile of chemical weapons and would not send the new ones unless there was a crisis and Bonn agreed. Currently, the only American chemical weapons stockpiled in Europe are in West Germany.

"That is a farce from a legal standpoint and folly from a foreign policy and national security standpoint," Mr. Fascell said in a statement. "We should not build new chemical weapons under these conditions."

In a separate letter to Secretary of State George P. Shultz, Mr. Fascell said that by agreeing to withdraw the older chemical weapons, NATO would lose its deterrent nerve-gas force while the Soviet bloc retained such weapons close by.

On Thursday in Brussels, the defense ministers of the NATO countries — with France not present since it does not participate in military matters — approved a series of American "force goals," or military plans, including the production of new binary chemical weapons.

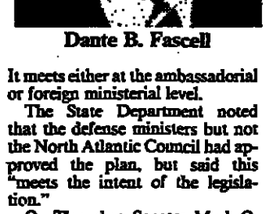
West Germany's defense minister, Manfred Wörner, said his American counterpart, Caspar W. Weinberger, had given assurances that the United States would waive a 1954 agreement that would permit American troops to be equipped with chemical weapons without Bonn's assent.

State Department officials confirmed Friday that there was an agreement not to deploy the new weapons in Europe, but to store them in the United States.

They justified the storing of weapons nearly 5,000 miles (8,000 kilometers) away on the ground that they could be easily and safely transported to Europe, whereas the older chemical weapons could not be easily moved.

The appropriations bill passed by Congress last year said that funds for the new weapons could be used only if the president certified that environmental, safety and testing requirements had been satisfied, and that this plan "has been formally adopted by the North Atlantic Council."

The North Atlantic Council is NATO's governing political body.



Dante B. Fascell

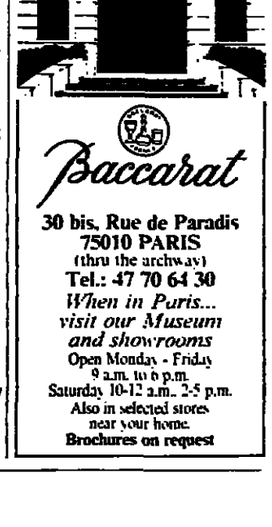
It meets either at the ambassadorial or foreign ministerial level.

The State Department noted that the defense ministers but not the North Atlantic Council had approved the plan, but said this "meets the intent of the legislation."

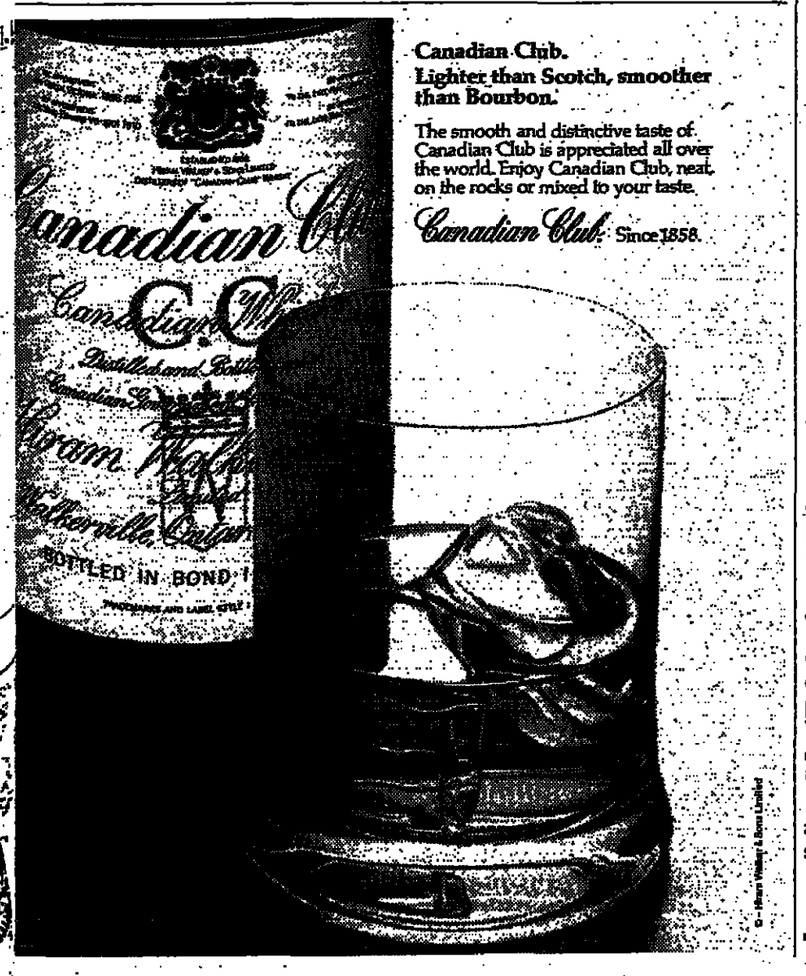
On Thursday, Senator Mark O. Hatfield, a Republican of Oregon, the chairman of the Senate Appropriations Committee, sent a letter to President Ronald Reagan contending that the actions in Brussels did not comply with the congressional mandate. The letter was signed by nine other members of the committee.

The NATO stockpile is mostly nerve gas and is supposed to deter the Soviet Union from using its supply of chemical weapons. Both the United States and the Soviet Union have signed accords barring the use of chemical weapons, but have kept such weapons in reserve.

The new binary weapons consist of two chemicals that alone are harmless but become lethal when mixed.



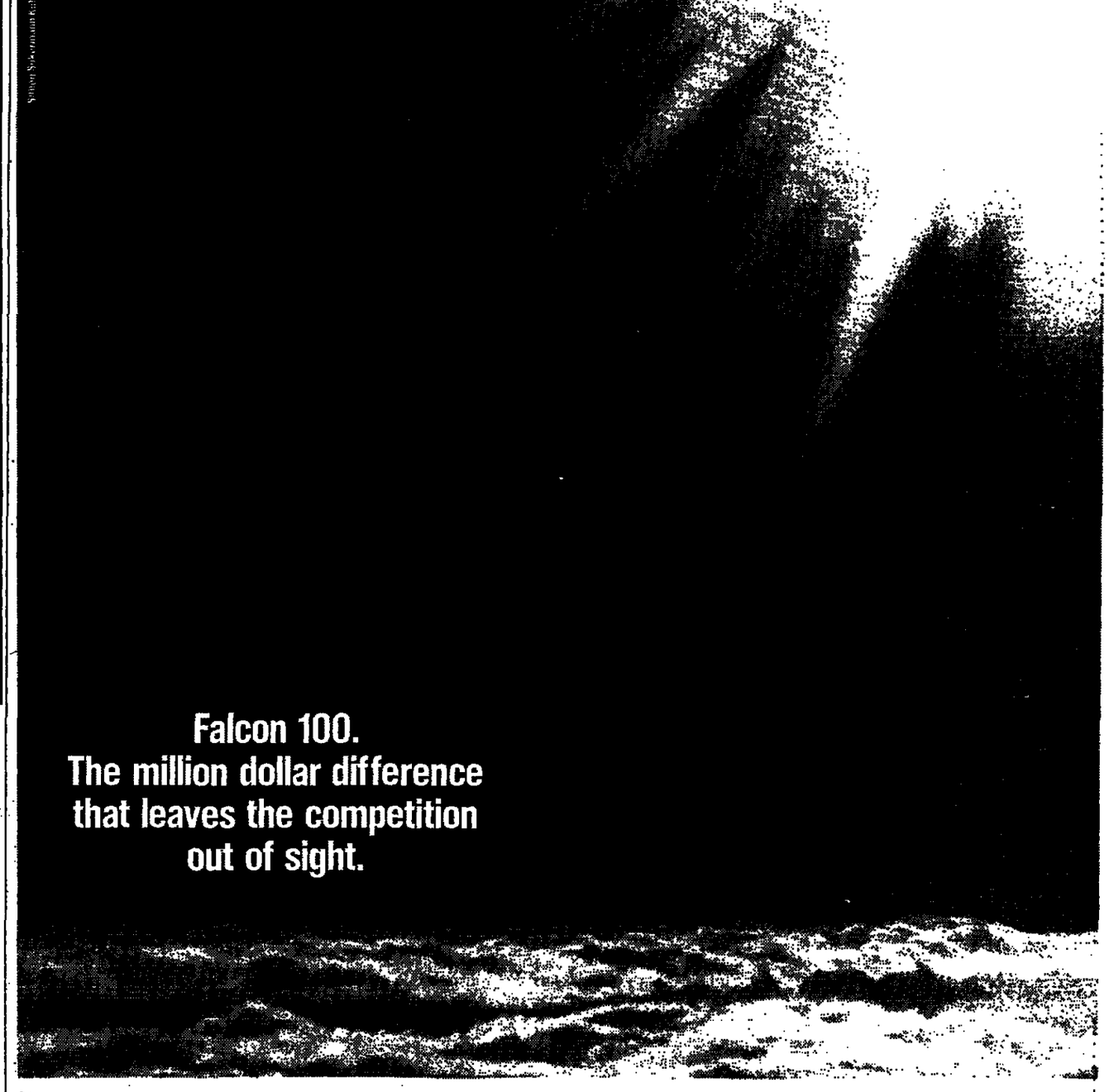
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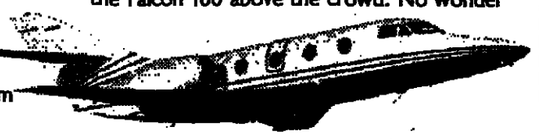
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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

What the North Can Do

Economic prospects may look tolerable to those in the industrialized world who have jobs, but for the world's unemployed the view is different. As with a painting, the outlook varies according to where the viewer stands — whether in the rich countries of the North or in the struggling nations of the South, as Shridath Ramphal, the Commonwealth secretary-general, notes *(IHT, May 20 and 21)*.

Something is wrong here. Countries today are so interdependent that it is impossible for the two hemispheres to follow divergent trends for long. The South is going through a bad patch due to mismanagement, natural disasters, debt and deteriorating terms of trade. Is the North about to kick the ball between its own goalposts — the ultimate embarrassment of the soccer player — by neglecting this? The fear of Sir Shridath, who has spent years seeking to bridge the gap between the two worlds, is that the North is becoming astigmatic, swinging away from managing the world economy by genuine dialogue and seeking to impose its own solutions on the South.

There certainly has been a depressing retreat from the concept of one-world prosperity. The North has not become much richer recently, but much of the South has become poorer. How far this reflects a basic shift in Northern thinking toward a narrow, inward-looking vision is a matter of controversy. Global cooperation is still largely the exception.

But to what extent can the North, these past 15 years, be accused of neglecting its duty to — or forgetting its growing interdependence with — the South?

The picture is not simple. Certainly it would not have helped the South much if the North had let its own inflation continue instead of adopting austerity policies to rein in prices. Nor would it help the South much if the strings on Northern aid to indebted poor countries were loosened, easing requirements for recipients to adopt policies of stabilization. The South will not achieve lasting prosperity if it remains hyperinflationary. A weakening of, say, the conditionality of loans from the International Monetary Fund would rob those responsible for financial policy in the poor countries of a powerful weapon against more profligate colleagues.

But there is much that the North could do. It could start to raise the meager 0.3 percent of overall GNP that it devotes to aid, particularly through the International Development Association. It could move prudently toward faster growth and speedily toward freer trade for the products that the poor can produce.

Above all it could stop sermonizing and show greater tolerance for the economic institutions favored by struggling governments in the South. The prospects of all developing countries moving smartly to pure liberal doctrine and practice are remote. North-South relations would improve if the rich showed more understanding of the pressures faced by the poorer countries at home.

Neither the conservative governments of today's North nor the socialists or social democrats likely to succeed them will buy the Southern concept of a new international economic order — a system in which the place of the poorer countries is ordained by contract rather than by competition. But the North cannot have it both ways. If it rejects the contract, it must allow the competition. Otherwise the economic spiral can only head down.

INTERNATIONAL HERALD TRIBUNE.

Why New Nerve Gas?

There is troublesome confusion in official U.S. policy on chemical weapons, whose first use the United States renounced in 1925 and whose production it renounced in 1969. The Reagan administration has struggled to persuade Congress to permit it to resume production of a new, safer-to-handle nerve gas, but it offers no consistent explanation why. Sometimes it emphasizes a need to deter Soviet use of chemical weapons in Europe. Sometimes it says it is creating a bargaining chip to move the long-stalled Geneva negotiations on banning the making, stockpiling and use of these weapons. Sometimes it says that deploying the new types in Europe will raise the nuclear threshold. These considerations are not inconsistent, but they spread all over the lot and convey the impression that the administration will do anything to get the new gas.

Wisely, Congress has been slow to give its consent. It is not simply that the case for production does not stay put. The weapons carry an aura of horror and thrust an extra political burden on a Western defense structure that needs no more burdens. The Nixon decision to end production, moreover, gave the United States a bit of moral high ground that should not be casually yielded. Surely it helped the U.S. campaign to induce Moscow to stop using chemical agents in Indochina and Afghanistan if Americans are not in the business of making the deadly stuff themselves.

Still, the administration has kept pounding away. A year ago Congress was able to slow down the official juggernaut only by requiring that the allies give their prior approval to production and join consultations about deployment. This is what the current argument is about. The administration engineered approval of production in a NATO military forum. Ten senators immediately complained to President Reagan that the legislation requires approval in a NATO political forum. The senators look picky, but the administration is asking for trouble, perhaps big trouble, by trying to bring a politically volatile new weapon into NATO by a side door. Moreover, the whole tricky question of deploying the new nerve gas — on the territory of the one European ally that permits it, West Germany — remains to be addressed.

The Reagan administration says innocently that it wants only to "modernize" an "aging" stockpile. Fortunately there are other ways to ensure an effective defense. There are reasons of convenience but no overriding reasons of necessity for starting to manufacture nerve gas again.

— THE WASHINGTON POST.

Ignorance of Hunger

"I don't believe that there is anyone going hungry in America simply by reason of denial or lack of ability to feed them," President Reagan said to visiting high school students last week. "It is by people not knowing where or how to get this help."

You are right, Mr. President, that lack of information is part of the hunger problem, but do you know why so many are unsure of where to turn when their pockets and larders are empty? Would you believe that your own administration is to blame?

In 1971, Congress enacted an outreach program to ensure that organizations involved with poor people, like senior citizens' centers and unemployment offices, would provide information about food programs. The government provided booklets and paid half the program costs.

In 1981, however, the administration tried to get this outreach provision repealed, leaving the states free to choose whether to participate. Then Senator Jesse Helms had an idea that the administration liked even better: Let the states continue their programs if they want, but without a dime of federal money. The administration supported the Helms proposal, which Congress then accepted. Some states continued to promulgate information. A lot more did not, or did so less effectively.

Two years later, Representative Leon Panetta, a California Democrat, proposed requiring outreach again — but only to reach the elderly, disabled, and unemployed. Again Senator Helms objected, and again the administration concurred. The Panetta proposal passed the House; a counterpart never even made it to the Senate.

Perhaps you can see, Mr. President, why some Americans don't know "where or how to get this help." That even some help is available in the first place is partly the result of Congress forcing you to spend money you wanted to cut. Your budget proposed dropping the Emergency Food and Shelter Program, which helps communities deal with hunger and homelessness. It called for eliminating $50 million that helps local food banks transport and store surplus commodities. Coincidentally, that is the same amount of money that Hands Across America hoped to raise on Sunday with its nationwide human chain.

The hungry are not the only ones who lack information about America's nutrition programs. But they have an excuse.

— THE NEW YORK TIMES.

Other Comment

Rajiv and the Real India

Indira Ghandi never allowed her private circle to cut her off from the real world. She insisted on holding a daily audience to which even the humblest could come. Rajiv has stopped this for security reasons, so he relies heavily on his friends, who are removed from the realities of India. Many of his confidants are old chums from the Doon school, India's equivalent of Eton. They include Arun Singh, the minister of state for defense, who left his job with Metal Box at the new prime minister's request and is always at his side. By depending heavily on old pals as his close advisers, Rajiv's critics say, he has made serious errors of judgment.

— The Sunday Times (London).

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OPINION

A World of Wars Past, Wars in Process, Wars to Come

By James Reston

WASHINGTON — There is no more beautiful ceremony in Washington in the flowering spring than the decoration of the graves in Arlington National Cemetery on the banks of the Potomac.

It lies on a slope between Robert E. Lee's modest house at the top of the graveyard and Abraham Lincoln's memorial on the other side of the river — the symbols of reconciliation — with the Pentagon a few thousand yards away, and a new commercial city crowding in on the Virginia hill.

Lincoln on one side and General Lee on the other.

There has been a quiet weekend procession from Cathedral Hill and Capitol Hill — the sacred and the profane — to honor the dead. But we forget to remember some things, including the causes and curse of war.

We forget that 14 wars are in process: Afghanistan, Angola, Cambodia, Ethiopia-Somalia, El Salvador, Guatemala, Iran-Iraq, Lebanon, Mozambique, Nicaragua, Peru, Sri Lanka, Uganda and the Western Sahara. The suffering in those struggles is beyond our knowledge or belief.

The people who keep a record of these disasters don't count the outrages of South Africa, or the wars of terror, or the hidden massacres of tribal conflict. But adding it all up as best we can, it is clear that this is the most violent century in human history — not only between the nations, but also in the murders in our streets.

America's Memorial Day — or Decoration Day, as it was originally called — was established in 1868. Since then there have been 271 wars, accounting for the deaths of at least 88 million people — and God knows how many more. In this century alone there have been 207 wars, taking about 50 million lives in the two world wars alone, more of them in the Soviet Union than anywhere else.

This is the unresolved problem. President Woodrow Wilson justified U.S. intervention in World War I on the ground that it was "a war to end all wars." President Franklin Roosevelt, confronted by isolationist sentiment, tried to evade Hitler's effort to dominate the Western world until the Japanese destroyed the American fleet at Pearl Harbor.

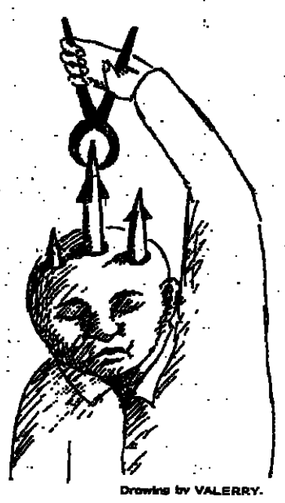
But the nations are still trying to deal with the strategy of theoretical future wars in outer space rather than the practical causes of present conflicts here on Earth.

Consider the news in Washington in the week before Memorial Day. The Pentagon was publishing its opposition to the Contadora proposals for peace in Central America; the State Department was condemning the Pentagon's opposition and the White House was saying there was no conflict between them.

The secretary of defense was in Europe arguing for a new "family" of nerve gas weapons. The president was saying that all was well abroad and that nobody need be hungry at home unless he or she wasn't smart enough to know where to get a handout. "Give us this day our daily tranquilizer, and deliver us from evil."

There is a conflict here in this lovely swale by the Potomac about how to honor the dead. It is an honest conflict among the mourners. The White House calls on the men on National Cathedral hill to pray over the graves on Memorial Day, but it denounces them and other church leaders for their efforts to control the arms race. And the administration's people are joined by men of equal sincerity who come down from Capitol Hill and the Pentagon believing not in the power of the spirit but in the power of missiles, called "peacekeepers."

Lincoln on one side of the river and General Lee on the Virginia hill, having tested military power in the Civil War, came finally to believe in the spirit of moderation and reconciliation, and in compromise.



Drawing by VALERRY.

"I would save the Union," President Lincoln wrote to Horace Greeley in a famous letter. "If there be those who would not save the Union unless at the same time save slavery, I do not agree with them. If there be those who would not save the Union unless at the same time destroy slavery, I do not agree with them ...

"If I could save the Union without freeing any slave, I would do it; and if I could save it by freeing all the slaves, I would do it; and if I could save it by freeing some and leaving others alone, I would also do that ...

"I shall correct errors when shown to be errors, and I shall adopt new views so fast as they appear to be true views. I have here stated my purpose according to my view of official duty; and I intend no modification of my oft-expressed personal wish that all men everywhere could be free."

This is a theme and a clarity of purpose and modesty worthy of emulation on Memorial Day, and explains why Lincoln's memorial still shines along the river.

The New York Times.

After 'Why Me?' the Veteran's Question Becomes 'Why Them?'

By William Broyles Jr.

HOUSTON — Why me? That is the soldier's first question, asked each morning as the patrols go out and each evening as the night settles around the foxholes.

What has brought unique, irreplaceable me here, now, to this? Was all my youth — the paper route, the stolen moments in the back seats of borrowed cars, the football workouts, the cramming for finals — meant to end this way, in a muddy paddy?

But should the soldier survive and witness other young men shot through with bullets, blown to pieces by shrapnel, ripped up with booby traps — if he is a witness and not a victim — then he asks the soldier's second question: Why them?

Why did they have to die? That is the survivor's question; each Memorial Day — and virtually every other day of the year — I find myself asking it. It is a question that invariably brings forth relief (I made it!) and guilt (Why?), but never any answers that matter. There are no answers.

I spent years wondering about the men I had fought beside, who had died and why, and who had lived and what they had made of that gift. On Memorial Day Americans remember their own dead, the men who gave the last full measure of devotion on the battlefield at Bunker Hill, Gettysburg, Chateau Thierry, Iwo Jima, the Chosin Reservoir and Khe Sanh.

But it takes two sides to make a war. And there was another "them" about whom I knew nothing: the men and women we had fought against.

War begins in the mind, with the idea of the enemy. That idea is the soldier's most powerful weapon. The idea of an enemy removes the restraints of upbringing and morality. It allows, even commands, the finger to close on the trigger. Without that idea, no amount of weapons will make a war; with it, a man will fight with sticks and his bare hands.

Like most soldiers, I had a great respect for the men I fought against. They were out in the jungle, like us. They were wet and muddy and hungry, like us. But for them the war was almost unimaginably harder.

I remember one night when Danang was attacked by rockets. For once we had seen the flashes and could direct a counterattack. The next two hours brought a terrifying display of firepower. The enemy was bombed by F-4's, pounded with artillery, strafed by helicopter gunships. The earth shook, the sky was ablaze.

When the shelling stopped, there was an eerie silence. I could not imagine how any human being could have survived. Then, from the center of this scorched and blasted piece of earth, we saw another rocket flash. They were still there, still fighting.

Who were they? How did they keep coming back through such terrible fire, and why? They took appalling losses; hundreds of thousands — perhaps two million — were killed. When wounded they had the most rudimentary medical care. For rations they had a few pounds of rice. They lived in the jungle and in cramped, foul tunnels, and were separated from home and family for 10 and even 20 years. We were there a year, lived in relative comfort, then went home. For our enemies, the war was their home and they were there until it was over, whatever it took.

Few soldiers of any era had ever seen so much war. Yet when I returned to Vietnam two years ago and met the men and women I had fought against, I was constantly amazed at how little war seemed to have affected them. We talked for hours, but their eyes and voices never seemed troubled by doubt or guilt about what blood might have been on their hands. And they seemed unmarked with anger or bitterness about what blood might have been on mine.

They did not look into their selves and see angst or guilt or confusion, if they looked into their selves, in our Western self-infatuated way, at all. They had done their duty, like everyone else. For them the war was long, bitter, terrible — and over.

"The past is past," said a former Vietcong captain who had fought against my battalion.

"Life goes on." I heard from a woman whose husband might have been killed by my platoon.

I talked with fighter pilots, commandos, Ho Chi Minh Trail truck drivers, boy guerrillas and ordinary soldiers. But the enemy who made the deepest impression on me was one I never managed to meet.

Near my old combat base outside Danang, I stopped at a Vietcong cemetery. The headstones are simple markers, adorned with red stars and the single Vietnamese word for hero. At the gate of each cemetery are inscribed theses words: "The fatherland will never forget you."

The cemetery had been built where I had once set out ambushes and been ambushed, in a green rice paddy in the shadow of mist-covered mountains. I came upon a marker bearing the name Ngo Ngoc Tuan, with the dates 1944-1969. It was the grave of a man born the year I was, and killed the year I came to Vietnam. I stood contemplating it in silence as the wind rustled through the ripe fields of rice surrounding the graves.

I never knew Tuan, but his grave bore the same dates mine might have had, had a bullet or a mortar taken a slightly different course, or if my footsteps down a slippery paddy dike had fallen an inch or two differently and set off the booby trap beneath the mud. By a similar accident, and by the ultimate accident of birth, he lay here in a muddy paddy, where boys sang songs to water buffalo, as he no doubt had done, and I stood, a visitor from the land of his old enemy, and looked upon his grave and realized it might have been my own.

Today Americans are taking pride in military strength, which so far consists of conquering a tiny Caribbean island and strafing a sleeping desert potentate. Not much, but apparently it satisfies the bellicose instincts of those who don't know war or who avoided service in Vietnam and were miraculously transformed into hawks as soon as they passed draft age.

At times war is necessary, but it should never be taken lightly, as an adventure, as a proof of manliness or as the next ratchet up from diplomacy. War is a society's last resort; it is not a game or a movie. The men and women who are killed and wounded don't wipe off the blood and go have lunch in a studio commissary.

War is about death. Its byproduct is the graves of young men and the haunted memories of survivors. To transform ordinary men into warriors requires that they give up a piece of their civilized selves, that they develop the ability to see other men and women as abstractions, as enemies to be killed. That powerful idea is easy to learn and hard to forget.

But the idea of the enemy, so fundamental in the heat of war, is always temporary. Wars end. No enemy is an enemy forever. Americans have made their peace with the British, the Germans, the Japanese. They will be reconciled with the Vietnamese.

As my former enemies said, the past is past. We did our duty, most of us honorably. Life goes on. The war is over. That's what I keep telling myself. And on some days it even helps.

The writer, a former editor of Newsweek, is author of the forthcoming "Brothers in Arms: a Journey from War to Peace." He contributed this comment to The New York Times.

Some Are Afraid to Come, Some Are Afraid to Go

By Geoff Lawler

The writer is a Conservative member of the British Parliament for Bradford North.

LONDON — Following reports in The Times of 1,384 murders committed in New York during 1985, there have been an unprecedented number of cancellations by British visitors to the United States. American travel companies report a cut of 25 to 30 percent in business compared with this time last year. Common reactions are: "It's just not safe over there." "They all carry guns." "Why go somewhere where I have a higher chance of being killed than I have at home."

The fear is perhaps understandable when New York's murder rate of 20.2 per 100,000 population is set against London's rate of 2.2 per 100,000 — and especially when one considers that more murders are committed in Detroit than in England and Wales (636 versus 616).

Instead, it is reported, British vacationers are heading for safer destinations like Greece (murder rate 1.7 per 100,000) and Spain (1.1).

Is further proof required of the irrational and unbecoming nature of the number of cancellations by Americans to the United Kingdom?

If not, perhaps we should all avoid Portugal, which at 30.7 per 100,000 population has Europe's highest rate of traffic fatalities — considerably higher than even New York's homicide rate. With last year's road death toll being the lowest in 32 years, the United Kingdom is now one of the safest places in Europe, if not the world, to take to the roads. In fact, it is twice as safe as the United States.

Let's face it, you are far more in danger from the antics of drivers in France, Greece, Spain and even London than you are from the antics of terrorists. They have no political motive and do not aim to kill innocent men, women and children, but they are considerably more successful.

So why don't we all stay at home over the vacation with a large stock of Budweiser and a few good videos and unplug the phone? Do you know that about 20,000 Americans will die because of accidents in the home this year?

For someone like myself who has faced voters on the doorsteps during the recent local legislature elections in Britain and presented a stout defense of the U.S. raid on Libya and of Britain's electorally unpopular involvement, it is distressing to see the reaction of the American traveler. There is a strong feeling of being let down. The American president is not bowing to terrorists, but some of the public are.

One of the reasons Britain is host to so many U.S. visits — a record 2.8 million last year — is the warm welcome visitors receive. Despite anxiety felt over possible retaliatory action being taken as a result of F-111s flying from British bases, there is no fundamental change in attitude toward Americans. How can there be when our cultures are so intertwined. After all, the Mayflower only set sail so that we could watch "Dallas" without subtitles.

The weather can't be any worse than last year's, and the number of murders in London even fell last year. Moamer Qadhafi must be delighted to see that one of his two principal enemies is inflicting economic harm on the other.

The Washington Post.

Potatoes and Sponsored Crime in Lieu of the News

By Joanna Stasinska

NEW YORK — In Poland, where I grew up, the television news generally consisted of the latest estimates of the grain or potato harvest or, if it happened to be winter, of the production results from coal mines and steel mills. These were invariably the headlines. Night after night, images of the same brave miners, farmers or steel workers crowded out virtually everything else on the screen. We used to joke that the Warsaw station ought to dig a little mine on its premises and save the state all the money spent on transporting newscasters out to the coal fields.

A succession of murders, kidnappings, rapes, robberies, hit-and-run accidents and fires.

Newspapers and magazines blossomed during the Solidarity period, but television was unaffected. One of the main graffiti slogans scrawled on the walls and sidewalks everywhere in Poland just before the imposition of martial law was "TV lies."

After martial law was declared in December 1981, people started to show disgust with the official television news in new ways. In some places they took walks precisely at 7:30, the time of the evening news; crowds — entire communities — could be seen strolling along the main streets. In one town, people annoyed with the official propaganda would hurry home at 7:30 to put their television sets in windows, with the screens facing out toward the street.

You can imagine my relief when I started watching American television news. No more lies, I expected, no more harvests, no more mines.

And yet, after a few months, I began to realize that American news — local news, especially — has its own version of the harvest report: The first 10 minutes of every newscast invariably feature a succession of murders, kidnappings, rapes, robberies, hit-and-run accidents and fires. Nowadays, turning on my television at 11 o'clock each evening, I ask, "So how's the rape harvest tonight?"

Harvest and mining statistics serve an invaluable propaganda function in Poland. They allow state-run television to minimize the amount of time devoted to unwelcome international news or embarrassing domestic developments. In the United States, the heavy concentration on crime news undoubtedly stems from a different motive. But, as a practical matter, it has much the same effect.

There is, however, one aspect of American news that I find even more puzzling than its obsession with crime, and that is its indiscriminate use of commercials. I had seen commercials in several West European countries before I came to the United States, but in Europe even the countries that permit commercial breaks during movies and shows do not interrupt newscasts for them — understandably, I think, since the result can be incongruous, bordering on tasteless. I still remember my amazement, in 1983, as I watched the bloody images of the bombing at the marine headquarters in Beirut give way, blood followed by ketchup, to a commercial for hamburgers.

Even more astonishing, several months later, was this sequence of images: a beach in Israel with many half-naked, sun-toasted bodies (a story about a hotel involved in a border controversy between Egypt and Israel); the death camp in Auschwitz with its gas chambers and crematoriums (part of a background story on the Bitburg affair); then a commercial for a company that makes ovens.

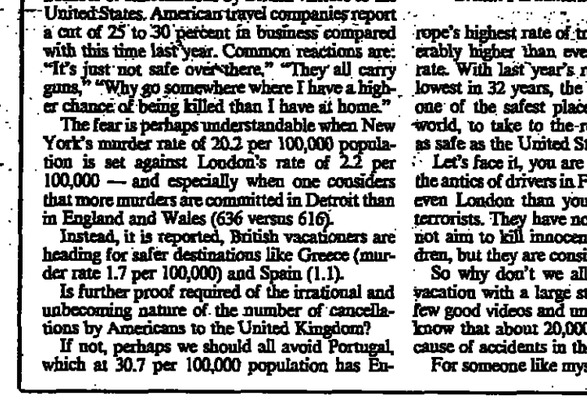
More recently I was watching "This Week With David Brinkley" at a very tense moment in the uprising against President Ferdinand Marcos in the Philippines. It was the second day of the military revolt and Mr. Marcos was threatening to use armed forces against the insurgents. The network had established a live connection with the rebels' headquarters and had both rebel leaders, Fidel Ramos and Juan Ponce Enrile, on the phone. Mr. Brinkley interrupted the conversation to say, "We'll hear the answer to that question after we come back. But first, a commercial break."

These people were under siege and could be bombed any minute; they might be dead by the time we "came back." As it happened, Mr. Ramos and Mr. Enrile were still there when we returned. They answered the questions, and survived the revolution.

Technological wonders and extraordinary wealth make it possible for American television networks to bring the most important events in the world, broadcast "live," into American homes. They let Americans witness history as it happens. Yet the networks also feel free to say to history, "Hold on for a second, because we have to run a commercial."

One can argue that everything has its price. The networks are able to cover the news the way they do because the revenue from commercials allows them to spare no cost for transportation, manpower or state-of-the-art technology. But wouldn't it be nice if, in return for all that money, they delivered news, and not the latest report on the rape harvest?

The writer, who worked as a reporter for the Solidarity Press Agency in Poland in 1981, graduated this month from the Columbia University School of Journalism. She contributed this comment to The New York Times.



Drawing by VALERRY.

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IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Diaz Steps Down

MEXICO CITY — President Porfirio Diaz, of the Mexican Republic, resigned [on May 25].

NEW YORK — [An earlier report from Mexico City said:] Enraged at the refusal of President Diaz and Vice-President Corral to resign, a mob from galleries of the Chamber of Deputies began a demonstration [on May 24], cheering General Francisco Madero and shouting "Death to Diaz!" One party invaded the enclosure facing the palace. Police ordering the cessation of the demonstration were met with cries of derision. Troops and police fired volleys, killing and wounding many demonstrators. The number of dead is estimated from seven to 18; the newspaper "Imparcial" declares that 30 persons died. Mobs were still parading the streets and cheering for General Madero at midday [on May 25].

1936: Rexists Vow Fight

PARIS — Léon Degrelle, head of the Rex party which won 21 seats in the Belgian elections [on May 24], told "Paris-Soir" that his party would not halt until it had won power. Only six months ago, the Rexists broke away from the Catholic party and were dismissed as "youngsters." Degrelle said, "Our party represents not only a policy but also a healthy force. We will fight until a homogenous Rexist government takes power." Whether the party's aim is dictatorship or not is not clear. The Rexists are similar to Fascists, but a Belgian newspaper said, "Far from being the beginning of a dictatorship, the Rex victory marks the point of departure of a crusade which will break the dictatorships of parties." Although Rexists made the highest gains in the elections, the Catholic-Socialist-Liberal coalition retained its majority.

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OPINION

Discrimination: U.S. Court Gets Tangled in Split Hairs

By George F. Will

WASHINGTON — The U.S. Supreme Court's most recent ruling on racial policy deserves the title Stevie Smith gave to a volume of her poems: "Not Waving but Drowning." In the 5-4 decision, the justices produced five opinions, and no four justices joined fully in any one of them.

So tangled are the justices in the hairs they have split about reverse discrimination, or affirmative action, that their rulings send ambiguous signals that must be amplified by subsequent decisions generated by the ambiguities.

Deciphering the court's most recent signal is doubly difficult because, although it is welcomed by advocates of affirmative action, it overturns a lower court's endorsement of an affirmative action plan.

The Jackson, Michigan, school board had negotiated with the teachers' union a plan stipulating that if layoffs became necessary, teachers with most seniority would be retained, except — hear, now, the contemporary language of civil rights — "that at no time will there be a

Then what is the signal from the court? The court is not waving but drowning. It is drowning in all the work that it cannot stop creating for itself to do.

greater percentage of minority personnel laid off than the current percentage of minority personnel employed at the time of the layoff." That is, a race quota would supersedes a color-blind seniority system.

Layoffs came and white teachers with seniority sued. They won in the Supreme Court, but their victory was actually a defeat for opponents of "race conscious" policies.

True, the court overturned a lower court's ruling that the mere fact of "social discrimination," or the goal of creating "role models" for minority children, justifies policies of racial preferences. However, all nine justices now seem opposed to the Reagan administration's position, which is that the constitutional guarantee of "equal protection" of the law requires public policy to be color-blind, except when correcting the effects of particular acts of discrimination against identified individual victims.

In the Jackson case, the justices busied themselves producing guidelines for constitutionally permissible "race conscious" policies. Such guidelines constitute an invitation to devise such policies.

The plurality opinion of Justice Lewis Powell said that it can be constitutionally permissible to injure innocent persons — persons not guilty of discrimination — by racial preference programs that are "part of this nation's dedication to eradicating racial discrimination." Presumably he means eradicating the effects of discrimination. But because there can hardly be clear criteria for deciding when that has been achieved, there can be no clear criteria for ending "race conscious" programs.

The coalition-building politics of a nine-person group can have many permutations, but the crucial opinion in this case was that of the Reagan appointee, Justice Sandra Day O'Connor. She said that, despite appearances, the court is "in accord" on certain "core principles," including these:

Valid affirmative action need not be limited to correcting "specific instances of individual discrimination." And a public employer may implement remedial affirmative action that does not do "disproportionate" harm to the interests of the innocent or does not "unnecessarily" trammel their rights.

What constitutes "proportionate" harm and "necessary" trammeling? Stay tuned for the cases this case will cause.

One case may bounce right back from Jackson, Michigan. Four dissenting justices said that the Jackson plan was constitutional. Justice Powell made much of the fact that racial quotas in layoffs are more burdensome to innocent victims than are racial hiring quotas, the burdens of which are "diffused" among society generally.

Justice O'Connor, in the middle, intimated that a race-conscious policy might pass muster with her if it linked "the percentage of qualified blacks on a school's teaching staff and the percentage of qualified minorities in the [community's] labor pool." Jackson may consider that an invitation to try again.

However confusing the welter of opinions is, the case has semi-decisively made something somewhat clear: The court will circumscribe but will never proscribe reverse discrimination.

The court has reached what Justice O'Connor calls "a degree of unanimity." Obliquely and confusingly but unmistakably, it has carved out an exception to the central principle of liberal democracy. That principle is that rights inhere in individuals, not in favored groups. So the civil rights movement will continue to concentrate on constructing a racial spoils system, getting government to accord special rights to certain minorities.

What is the signal from the court? The court is not waving, it is drowning. It is drowning in the work it cannot stop making for itself. This is the work of manufacturing criteria for judging constitutionally sanitary "race conscious" policies, the work of reconciling "equal protection" with reverse discrimination.

Washington Post Writers Group.



Adapting to Life in Japan Has Costs for Westerners

By Robert Whymant

TOKYO — Living in Japan may be dangerous for your mental health, according to a Japanese psychiatric expert who has analyzed the neuroses of Americans and Europeans residing here.

Culture shock and stress are blamed for mental disorders that drive foreign residents to drink, wife-beating and

MEANWHILE

even attempted suicide, and the white man to become an increasing burden on psychiatric clinics.

Dr. Tsuyoshi Akiyama of Tokyo University's faculty of medicine, says there are two main types who require psychiatric help: senior foreign executives unable to adapt to Tokyo's ruthless business environment, and romantics whose love affair with Japan is rudely shattered when they get to know the place.

As an example of the latter he quotes the case of a 34-year-old Briton teaching English in a big company in Tokyo.

He came to Japan with an inferiority complex toward white women and an idealized view of the Japanese female's maternal tenderness. After a hard grind as teacher, he asked the company's executives to employ him on a regular basis but he was turned down. He took the rejection badly.

"I love Japan and I would like to assimilate into Japanese society but there's an invisible wall preventing it," was how the Englishmen diagnosed his problem as a *gaijin*, or outside person, in Japan. After trying to drown his disappointment in alcohol, he eventually sought psychiatric help.

The Englishman's mistake, Dr. Akiyama says, was to struggle to be accepted as a Japanese.

"You cannot overcome the Japanese resistance against accepting foreigners," says Dr. Akiyama, who has analyzed 60 cases of foreigners with mental disorders, some of them stemming from this urge to assimilate.

To stay mentally healthy in Japan, Dr. Akiyama advises foreigners to stop

'In Japan the meaning of silence, and the way of saying no, are so different from the West.'

banging their heads against the "invisible wall." Japan is an exclusive society that always treats foreigners — however long they stay — as people with only a peripheral role, at best, in national life.

"Japan may be opening up, but we still have no international consciousness," Dr. Akiyama says. He adds that foreigners should learn more about the psychological structure of the Japanese before they come.

One American housewife, aged 37, became increasingly neurotic when her Japanese husband, whom she had married in the United States, followed the normal Japanese male behavioral pattern of returning home later after drinking with colleagues. Overcome by depression, she took to alcohol before seeking treatment.

Dr. Akiyama said that five of the Westerners whose cases he studied were so affected by culture shock that they attempted suicide. Foreign businessmen who needed psychiatric treatment found the communication gap with Japanese people was unbridgeable.

"In Japan the meaning of silence, and the way of saying no, are so different from the West," Dr. Akiyama says.

An earlier study of neurotic Westerners in Japan, conducted by Waseda University's Department of Psychology, found that peculiarities of Japanese behavior contributed to the sense of culture shock that made foreigners ill. Among the complaints of foreigners with mental disorders listed were the Japanese habits of urinating on the street, smiling with no particular meaning, excessive attention to cleanliness, slurping soup and staring at foreigners.

The Guardian

LETTERS TO THE EDITOR

Diplomacy: Some of the Old Rules Need Changing

Regarding "Diplomacy: Remake Old Rules" (May 15):

James Reston is right: The rules of diplomatic immunity need to be re-evaluated. Although many modifications were made at the Vienna meetings two decades ago, much serious changing still must be done.

Foremost to control terrorist abuses should be a sharper distinction between free-entry goods and diplomatic pouch material. The former's entry must be facilitated but it could be subject to routine customs examination.

Material transported via the diplomatic pouch cannot be examined, due to its frequently classified nature, but some sort of cursory sighting could be considered. This would not permit the examining of documents, communications gear and so on, but it would allow the general nature of the contents to be ascertained. The result would be to expose the inclusion of obviously improper material such as weapons.

Likewise, personal immunity in the case of blatent criminal acts might be subject to some modification. Even though the final decision on whether or not to waive an individual's immunity might have to remain with the sending state, perhaps some international body could be designated to weigh the evidence and make morally persuasive recommendations.

ROBERT F. ILLING.
Porto, Portugal.

Sir Henry Wooton wrote, "An ambassador is an honest man sent to lie abroad for the good of his country" — not "sent abroad to lie." It is a classic double entendre based upon two meanings of the word *lie*: to tell falsehoods, or to stay for a short period of time. Sir Henry recognized its mischievous nature and called it a "merry definition."

The real issue is diplomatic immunity and the abuse of the diplomatic pouch. This covers immunity from civil prosecution, including parking tickets, and from criminal prosecution for firing from an embassy window on demonstrators in the street below; and using diplomatic transport facilities to import firearms and explosives, to export military or other devices obtained by spying or other illegal means or to kidnap a suspected criminal. I agree that the Vienna convention needs to be recast.

BEROL ROBINSON.
Meudon, France.

The Point of Chernobyl

In his letter *(May 13)* saying that the Chernobyl disaster might bring us together to restore and preserve the planet, Barry Childers cites a United Nations speaker as having said it might take a small nuclear war to wake enough people to the dangerous path our governments seem totally committed to.

By now it should be public knowledge that even minimal use of nuclear weapons could lead to global catastrophe. What *will* it take to awaken people? We are all in this together.

ANNETTE SHAW.
Venelles, France.

The best recent example of the McCarthyism and safe "Soviet bashing" so aptly described by Jerry F. Hough in "Chernobyl: Rushing to Judgment" *(May 12)* appeared just six days earlier on the same page under William Safire's byline: "Détente May Suffer Most From the Nuclear Fallout" *(May 6)*.

Nuclear fallout is a health hazard about which little is known, except that it kills slowly and quietly. Mr. Safire's use of the Chernobyl accident to indict Moscow masks the point. Even if the accident had been reported to the world immediately, fallout in Europe and its grave agricultural repercussions could have been altered only minimally. The plain message of Chernobyl is not that the Soviets are always bad guys but that nuclear reactors are dangerous.

Ideally, as Mr. Hough suggests, the Soviets would help U.S. journalists to circumvent the anti-Soviet distortion of U.S. diplomatic sources by making information available more directly. However, articles like Mr. Safire's give the impression that the fourth estate is as much to blame as the executive branch.

It is this type of thinking which poses the greatest threat to détente.

CHRISTINE ROSSINI.
Cologne.

To my surprise, factual reporting in the International Herald Tribune is not always correct. Since early May you have been locating Chernobyl 80 miles (130 kilometers) north of Kiev. True, that is the distance as reported in the first, reassuring Tass dispatches. It may indeed be 80 miles by road, but as the crow and fallout fly the distance is only 53 miles (85 kilometers).

And Edward L. Rowny, President Reagan's adviser on arms control, errs, in his May 17 opinion column, in stating that the Soviet defense minister is not a candidate member of the Politburo.

JOHN LOEWENHARDT.
Amsterdam.



A curious ailment seems to affect those who fly via the airport on the left. Confusion, stress, loss of direction. It's known to the cognoscenti as Heathrowitis.

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U.S. to Oppose Appointment Of Ex-Nazi to UN Rights Post

By Thomas W. Netter
New York Times Service

GENEVA — The United States has decided to try to block the appointment as chairman of the United Nations Commission on Human Rights of an East German official who Israel says was a Nazi Party member, according to a prominent Jewish figure.

Rabbi Marvin Hier, dean of the Simon Wiesenthal Center in Los Angeles, said that Alan L. Keyes, the U.S. undersecretary of state for international organization affairs, told of the U.S. intention in a letter to the rabbi dated May 16.

Israel has raised the issue of the former Nazi Party membership of the East German official, Hermann Klenner, three times at the commission, which meets for six weeks every year at the UN complex here.

But the calls for sanctions against Mr. Klenner, who was appointed one of the three vice presidents of the commission this year by consensus, have been largely ignored despite protests by leading Jews and a Zionist organization in New York.

Rabbi Hier made a copy of the Keyes letter available to The New York Times while he was in Bern at a human rights conference.

The chief Israeli official in Geneva, Ephriam Dowek, said this year that Mr. Klenner joined the Nazis when he was 18 years old, in April 1944, after a period spent in the Hitler Youth. Mr. Klenner has never denied his Nazi membership outright and has refused to discuss it.

As the candidate of the Soviet bloc, Mr. Klenner automatically gains the right to the commission chairmanship next year under a system of diplomatic rotation.

In the letter, Mr. Keyes said:

"I share your anger at the recent appointment of an East German diplomat, Hermann Klenner, as vice president of the UN Commission on Human Rights. We must do whatever we can to ensure that such situations do not occur again. The State Department is now actively engaged in diplomatic efforts to prevent Mr. Klenner's nomination as the East European candidate for chairmanship of the commission in 1987. Please be assured of the great moral repugnance I feel toward the Klenner appointment and the commitment of our government to opposing such travesties"

Israeli officials have said that although Mr. Klenner might not have a war crimes record, his nomination to the chairmanship of the commission would go against its mandate to investigate cases of human rights violations.



Beate Klarsfeld in a Vienna square after police stopped a protest she had organized.

Reuters

ITALY: *5 More Libyans Expelled*

(Continued from Page 1)

day worked for a Libyan-owned publishing company known as Star Photo Lito, which specialized in publishing political books for Arabs living in Europe.

The company's president, Abdel Meguid Aboushweisha, and four of his employees were given seven days to leave Italy because they were in the country with tourist visas instead of working papers. The action came one day after the Foreign Ministry ordered the expulsion of three Libyan diplomats and five embassy and consulate employees.

While the government focuses its attention on Libya, the judicial investigators looking into the airport attack were reported to be increasingly intrigued by an apparent Syrian connection to the four Palestinians directly involved, only one of whom survived a shoot-out with airport security agents.

The apparent Syrian connection goes back as far as January when the surviving terrorist, Mohammed Sarham, told questioners that he and his fellow terrorists, along with three others who simultaneously attacked the international airport in Vienna where three other persons died, had been trained in camps in the Syrian-controlled Bekaa Valley of Lebanon.

Mr. Sarham reportedly said the terrorists had then gone to Damascus to catch a flight to Belgrade, from where they made their way to Italy by train.

In recent weeks, sources said, Mr. Sarham has claimed a greater Syrian involvement by telling investigators the names of those who allegedly trained and directed the terrorists. An unspecified number of those named are Syrians, according to the judicial sources, although most appear to be Palestinians or Lebanese.

It is a list of those names of "suspected accomplices" that has now given rise to reports — officially denied — that warrants for the arrest of 20 Syrians were prepared by the judges. Aides to the judges said that no arrest warrants had been issued, even though some might be in the coming days.

But the sources said that despite speculation, the investigation had yet to establish a "direct responsibility" of Syria in the airport assaults.

These sources said the Syrian involvement appeared to be an organizing role in the attacks, carried out by terrorists loyal to a Palestinian faction led by Abu Nidal. These sources said there were still no links between the alleged role of Syrians in helping the terrorists and the Syrian government.

Some reports have said that General Mohammed Khouli, chief of the Syrian Air Force's intelligence organization, has been implicated. But Italian officials have denied that there is any proof that would directly implicate the Syrian government.

SRI LANKA: *Villagers Massacred*

(Continued from Page 1)

comalee. They set 25 houses on fire and left five victims inside to burn.

The 10 persons executed included six members of one family who were made to kneel at three locations before they were shot from behind.

J.D. Chandrasiri, 14, who survived by pretending to be dead, described the killing in which his sister and brother-in-law and their four children died.

He said that two guerrillas broke into their four-room mud house at night. The occupants were made to kneel in a mock execution at the house and then were marched 30 yards (27 meters) across an irrigation ditch to a dirt road leading to the center of village.

A second mock execution was carried out and the group was again marched 100 yards down the road to an unmanned militia checkpoint marked by a stop sign. Four more villagers were brought along by other guerrillas.

"We were made to kneel again and this time the men opened fire," the youth said. "As soon as I heard the sound I fell flat on my stomach and pretended to be dead."

He said the execution was carried out by two guerrillas who fired on the group as they knelt with their heads bowed.

"After the shooting the two men moved down the line lifting our heads," he said. "I went limp and after they left, ran away."

Another survivor was Indra Kumari, 10, who was asleep with her grandmother in the house of her aunt and uncle.

"Grandma heard a noise outside and peeped through a window," the girl said. "There was a loud sound and she fell back clutching her chest.

"Then one man kicked down the door and shot auntie and uncle. There were lots of shots. I don't think he saw me."

The gunman left the house after tossing a blazing torch into the room, the girl said. She then ran and hid nearby.

WALDHEIM: *Anti-Semitism Roils Debate in Austrian Presidential Race*

(Continued from Page 1)

to a prominent Jewish lawyer, she flew to Vienna to try to persuade Austrians not to vote for Mr. Waldheim.

Acknowledging that she and her companions represented a "small minority," she said: "The Austrians jumped on us as soon as we appeared. In 1938, they opened the door to Hitler. But today they closed it to us."

Mrs. Klarsfeld's comment underlined a major difference between public attitudes in Germany, which constantly frets about its Nazi past, and Austria.

Traditionally, Austrians have sought to depict themselves as "Hitler's first victims," although Hitler was himself an Austrian and the 1938 *anschluss*, or unification of Austria with Germany, was popular among many Austrians.

"Waldheim's lie is an accepted lie in Austria," said Walter Manoschek, a supporter of the New Austria movement opposed to Mr. Waldheim. "Most people in his position would have done the same. We are in a different situation to the Germans, who had no alternative but to confront their past. We were able to simply forget it."

The outside world may be preoccupied with the question of Mr. Waldheim's past, but in Austria, attention has focused on the significance of the presidential election for domestic politics.

A Waldheim victory in the election would mark the first step toward removing the Socialist Party from power after 15 years of uninterrupted rule. It would also be the first time that the presidency, a prestigious if largely ceremonial position, would be occupied by a conservative.

The Socialist candidate, Kurt Steyrer, 65, is a former health minister who served in the Nazi army as a medic, and he was a prominent dermatologist before he entered politics.

As a candidate, he has been widely dismissed as lackluster and uninspiring. Despite a reputation for personal honesty, he has also had to pay the political price for a series of corruption scandals that have tarnished the Socialist-led government.

In the first round of the election last month, Mr. Steyrer received 43.7 percent of the vote, with 49.6 percent going to Mr. Waldheim and the rest distributed among fringe candidates.

Mr. Steyrer has been involved in a long-running dispute with traditional Catholics in Austria, which is nominally more than 90 percent Roman Catholic, over his position on abortion. He denies allegations that he performed an abortion, but he has acknowledged that he left the Catholic Church because of his disagreement with its opposition to abortion.

The controversy over Mr. Waldheim's war record has been further diluted by what were widely viewed as politically insensitive remarks by Israel Singer, the secretary-general of the World Jewish Congress.

Mr. Singer, who helped publicize documents indicating that Mr. Waldheim had published misleading accounts of his military service, was quoted in the local press as warning Austrians that they were in for a tough time if they elected the former United Nations chief as president.

"I saw Singer on television," said Gerhard Raicher, 41, a bank clerk, who turned up Saturday to support Mr. Waldheim. "He had hate in his heart. It made me think that this whole affair has been exaggerated."

■ Response to Charge

Mr. Waldheim said in a newspaper interview published Sunday that he regretted a statement by Justice Minister Yitzhak Modai of Israel that he could be tried in Israel for suspected Nazi war crimes, Reuters reported from Tel Aviv.

"I very much regret the accusation" made by Mr. Modai, Mr. Waldheim told the Jerusalem Post. "This is a plain repetition of all previous unbased, groundless accusations."

Mr. Modai said last week that Israel had information that Mr. Waldheim had known about standing Nazi orders to carry out "cleansing operations" against partisans in the Balkans while serving as an intelligence officer in Hitler's army.

"It should be clear by now that I neither gave any orders nor made any operational suggestions," Mr. Waldheim said.

Libya Stops Teaching French

Agence France-Presse

PARIS — Libya has decided to outlaw the teaching of French in schools and replace it with Russian, the same as it has done with English, according to the JANA news agency, monitored here Saturday.

Chester Bowles Dies At 85; Career Spanned 25 Years of U.S. Politics

The Associated Press

ESSEX, Connecticut — Chester Bowles, 85, who served as governor of Connecticut, congressman and ambassador to India in a public career spanning more than a quarter of a century, died Sunday, a family spokeswoman said.

Mr. Bowles was a leading adviser to Democrats from Franklin D. Roosevelt to John F. Kennedy and served for six years in India before retiring in 1969.

He died at his home of complications from Parkinson's disease.

Mr. Bowles began his public career under the tutelage of Eleanor Roosevelt, who assisted him in winning a spot as a delegate to the 1940 national Democratic convention.

He went on to become a key federal administrator in wartime and a presidential adviser in peacetime.

After World War II, he proposed that the United States rebuild Europe's economy; this proposal came a year before the Marshall Plan. He also was an advocate of the civil rights movement of the 1950s and 1960s.

A close friend of Adlai E. Stevenson, who twice was an unsuccessful candidate for the presidency, Mr. Bowles was considered by liberal members of the Democratic Party as a potential presidential candidate in 1960.

■ *Other deaths:*

Arthur Rubloff, 83, whose real-estate transactions shaped the face of Chicago and whose donations to the arts and various charities totaled millions of dollars, Saturday in Chicago.

Lieutenant General Eduardo González Gallarza, 86, an aviation pioneer and air minister during the Franco regime, Saturday in Madrid.

Jack Miller, 86, former organizer for the Industrial Workers of the World who was not known survivor of a 1916 protest that became known as the Everett Massacre, Tuesday in Seattle.

Colonel General Leonid Gobyacharov, vice chief of the Vasilyevsky Air Defense Military Academy, Wednesday in the course of his duties in the Soviet Union.

Gunnar Bjornstrand, 76, the film actor who rose to fame working with Ingmar Bergman, Saturday of a heart attack in Stockholm.

Irish to Vote on Divorce Ban

The Associated Press

DUBLIN — The Senate approved on Saturday a referendum on whether to lift the ban on divorce, and set the vote for June 26.

Beirut Paper Says Syrian Is Seeking Release of French

BEIRUT — France has sent a Syrian businessman, Omran Salhani, to Damascus to resume his efforts to arrange the release of French citizens being held hostage in Lebanon, the leftist daily As Safir said Sunday.

The paper said in a report from Paris that Mr. Salhani, who lives in Paris, flew to Syria on Saturday to resume the mission he began in March.

An "atmosphere of reserved optimism" prevailed in France, the paper said, after a recent visit by an Iranian mission and telephone conversations between President Hafez al-Assad of Syria and Prime Minister Jacques Chirac.

As Safir quoted what it called informed sources in Beirut as saying on Saturday that four French hostages in Lebanon might be freed within two days and four others a week later.

Report Says U.S. Plans to Aid Rebel Forces in South Yemen

New York Times Service

BEIRUT — The United States has promised to provide opponents of the Soviet-backed regime in South Yemen with military aid and other assistance to help them seize power, according to a report in a Beirut newspaper.

Lebanon's leading daily, an-Nahar, said Saturday that the promise was made by Vice President George Bush when he met with leaders of the South Yemen opposition in Sana, the capital of neighboring Yemen, on April 11.

In a speech, Mr. Bush expressed concern over the violent upheavals in January in Aden, the capital of South Yemen, that installed hardline Marxists in the government after President Ali Nasser Mohammed was deposed.

After the uprising, in which thousands of people were reportedly killed, a new leadership for the governing Yemeni Socialist Party led by Ali Salem Baid was formed and an interim president, Haydar Abu Bakr Attas, was appointed.

Although the former regime was also Marxist, it had sought to improve relations with its conservative Arab neighbors. The new regime has sought stronger cooperation with the Soviet Union, with which Aden has concluded a 25-year treaty of friendship and cooperation.

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
CHEF DE PRODUITS (H/F)		Société Leader dans les Produits de luxe.
FINANCIAL ANALYST		Diamond Industry.
DIRECTOR FINANCE AND ADMINISTRATION	Excellent	Int'l Irrigation Management Institute.
DEPUTY DIRECTOR	$45,000	UNRWA
HOUSING SPECIALIST		The Agency for Int'l Development's Housing & Urban Development office

If you haven't seen last week's **INTERNATIONAL POSITIONS** rubric, please ask for a free copy: Max Ferrero,
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LEAKS: *U.S. Orders Investigation*

(Continued from Page 1)

utes, although none have been to date.

"There has been serious concern within the administration on leaks," the official said. "That has manifested itself in growing concern about how to tackle the problem of conducting the confidential work of the government without it appearing in the media immediately."

He said the new investigation was initiated at the request of officials concerned over disclosures in the news media of what they have called important secrets affecting national security.

Another White House official familiar with the investigation raised the possibility that it could lead to the strengthening of the 1950 federal statute, which he said was one area under review.

The officials denied that the investigation was designed to inhibit the disclosure of information that might be unflattering to the administration but that did not involve national security secrets.

They said it was being undertaken separately from such actions as the dismissal of two administration officials accused of disclosing information to the news media, and the warnings by William J. Casey, the director of central intelligence, that news organizations reporting secrets could be prosecuted.

Last week Mr. Casey said in a speech that the administration was studying whether new procedures and possibly new laws were needed to deal with federal employees who decide on their own to disclose classified information.

The White House officials said Mr. Reagan had not specifically authorized the investigation. They declined to identify the officials who initiated it.

Several White House officials have privately defended the administration's efforts to block disclosures of secrets harming national security or to punish officials thought to have divulged the information.

But in public statements, while emphasizing Mr. Reagan's concern about the release of national security secrets, they have generally said that it was up to the Justice Department to determine if such breaches were violations of federal espionage laws.

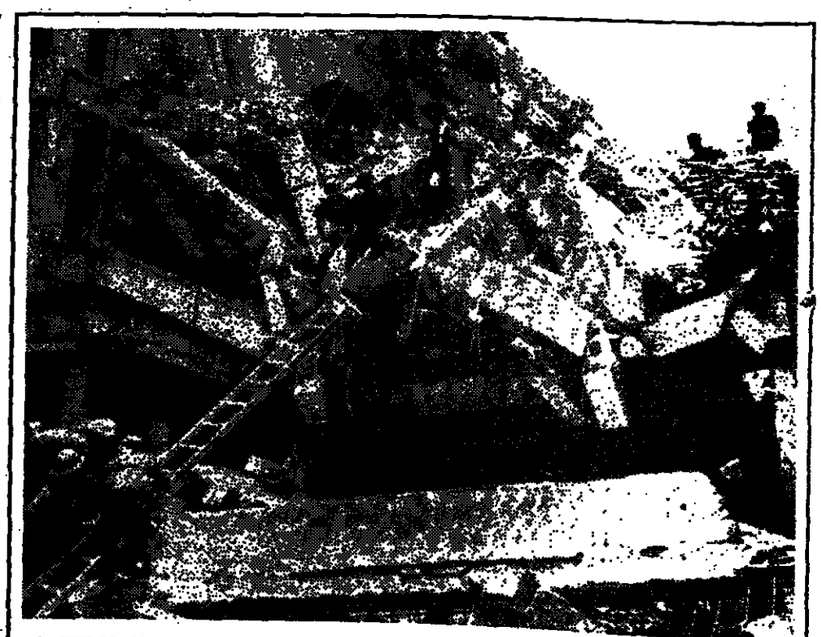
The CIA has been analyzing an article about a classified intelligence-gathering operation involving American submarines that appeared Wednesday in The Washington Post.

The article indicated that Ronald W. Pelton, a former National Security Agency employee on trial for spying, might have compromised an intelligence operation that used a "high-technology device" to monitor Soviet communications.

The article appeared after Mr. Casey had asked the Justice Department to consider prosecuting NBC News for a report it had broadcast on the Pelton case.

Although Mr. Reagan has avoided direct comment on the Pelton disclosures, on May 10 he telephoned Katharine Graham, chairman of The Washington Post Co., to urge her not to publish the article.

Officials have complained that the leaks have resulted in some foreign intelligence services becoming reluctant to cooperate with the United States.



VICTIMS OF BANGKOK BUILDING COLLAPSE SOUGHT — Rescuers searching through the wreckage of a Bangkok department store for two workers feared trapped when the building collapsed unexpectedly as it was being demolished.

The Associated Press

THATCHER: *Peres Appeals*

(Continued from Page 1)

bassy in Damascus, and imposed rigorous conditions on Syrians applying for visas at any other British mission overseas.

All such applications, including transit visas, will now require a personal interview and referral to London for a final decision.

Officials said that Britain wants to keep track of the Syrians in England and control their numbers, which totaled 17,000 in 1984.

Officials indicated that the restrictions were primarily intended as a form of retaliation for the Syrian expulsions rather than a sanction stemming from the terrorism allegations.

■ Israeli-Greek Ties

Mr. Peres has sent a message to Prime Minister Andreas Papandreou of Greece expressing hope that the two leaders can meet in an effort to improve relations, The New York Times reported.

The message was reported Friday by the Greek government spokesman, Antonis Kourtis, who said that Mr. Papandreou would reply soon.

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هكذا من الأصل

Soviet Discloses New Rules Were Sent to Nuclear Stations

By Theodore Shabad
New York Times Service

NEW YORK — The Soviet ...nion's top atomic power official ...s disclosed that the government ...ued new "operating instruc...ns" for all its nuclear stations as ...on as the Chernobyl disaster oc...rred last month.

The instructions were intended ... "enhance the reliability and safe... of nuclear power plant opera...s, according to the official, ...nnadi A. Veretennikov.

He said the directives covered ...specified "organizational mea...res" and called for "maximum ...ntrol over the operation of all ...stems and equipment."

Mr. Veretennikov affirmed the ...vernment's determination to ...sh ahead with its ambitious nu...ar power program. But he said ...y findings of the commission in...stigating the causes of the Cher...yl accident would be taken into ...count in plans and in modifying ...ctor designs.

...Any changes in the nuclear pro...m because of Chernobyl may ...me evident next month when ...Supreme Soviet, the nominal ...liament, meets to enact the final ...sion of the new five-year plan ... 1986-90. The preliminary ...delines of the plan were ap...ved at the Communist Party ...ngress in early March.

...The Soviet nuclear power chief ...ke in an interview published ...y 14 by the Moscow newspaper ...oitelnaya Gazeta, the national ...er of the construction industry. ...The Soviet Union has not dis...sed the specific cause of the ex...sion and fire that damaged Unit ... the Chernobyl nuclear station ...he early hours of April 26.

...Mr. Veretennikov, a former offi... of the State Planning Commit... took charge of the nuclear pow...dustry in August 1983 during a ...n-level management shake-up. ...He is a Deputy Minister of Elec... Power and head of the Nation... Nuclear Power Corporation, a ...istry division that constructs ... operates nuclear generating ...ions. The government corpora... is known by the Russian acro... as Soyuzatomenergo.

...Asked in the interview about any ...sons of Chernobyl," Mr. Vere...nikov said:

"Of course, the situation at the ...rnobyl station will be a matter ...areful study. The nuclear power ...stry is being improved from ...r to year by all the experience ...g accumulated in the Soviet ...on and abroad, both positive ... negative.

"The results of our investigation ...he accident will be reflected in ...ting designs and the plans for ...future. Nuclear power will con...tinue to develop in the Soviet Union as part of the long-term energy program."

Before the Chernobyl accident, the Soviet Union had 37 large civilian power reactors in operation, with a combined generating capacity of 28,000 megawatts. As a rule of thumb, 1,000 megawatts are sufficient to supply electricity for a city of a million people.

Seventeen of the Soviet power reactors, including the damaged Chernobyl unit, are of the graphite type, in which a graphite core acts as the moderator that slows down the high-energy neutrons to produce a controlled chain reaction.

Most other Soviet reactors are of the pressurized-water type, which is also familiar in the United States and uses water as the moderator.

Under the five-year plan guidelines approved earlier this year, the Soviet Union was to add 41,000 megawatts of nuclear generating capacity by the end of 1990.

■ **U.S. Doctor Back in Soviet**

An American bone marrow specialist, Dr. Robert P. Gale, returned to Moscow on Sunday to resume his mission to help victims of the Chernobyl accident, United Press International reported from Moscow.

Dr. Gale said he would be meeting his Soviet colleagues almost immediately. The specialist, from the University of California in Los Angeles, flew to Moscow within days of the April 26 accident.

■ **Italy Suspends Its Alert**

Prime Minister Bettino Craxi of Italy announced Sunday that the state of alert ordered after the nuclear accident had been lifted, Reuters reported from Rome.

The statement came only hours after the government decided to lift its ban on the consumption of fresh milk by pregnant women or children under 10.

■ **Austria Ends Monitoring**

Austria ordered an end Sunday to measuring of radiation levels on vehicles and trains coming from Eastern Europe, and it recalled 400 soldier who had helped the border police to carry out tests, Reuters reported from Vienna, quoting the Interior Ministry.



The Associated Press

PROTEST IN PARIS — About 5,000 anti-nuclear demonstrators marched through Paris on Sunday to protest France's reliance on nuclear power. Protests were also held during the weekend in several West German cities.

Some Americans in Soviet Warned to Avoid Milk

By Philip Taubman
New York Times Service

MOSCOW — The U.S. Embassy advised pregnant American women and infants in Moscow on Saturday not to drink Soviet milk because of a sharp increase in radioactivity readings in milk distributed in the Soviet capital.

The embassy said the level of iodine 131 found in recent milk samples from Moscow was 10 times greater than in milk tested immediately after the accident, but still remained well short of concentrations considered likely to endanger health.

But embassy officials said the level of iodine 131, one of the most dangerous radioactive substances spewed into the atmosphere by the damaged Ukrainian reactor, was more than double the amount considered advisable for infants.

"Even though the levels are not dangerous, we thought it prudent to tell people," a U.S. diplomat said.

Iodine 131 accumulates in the thyroid and can pose a threat to the gland and surrounding tissue, particularly in infants or fetuses.

The advisory was the first public indication of radiation problems in Moscow since the Chernobyl nuclear accident April 26 and the first sign that contaminated agricultural products were being widely distributed within the Soviet Union.

It was not clear, the diplomats said, whether the contaminated milk originated in the region near the damaged reactor or in areas closer to Moscow. The Soviet Union has not reported significant radioactive fallout beyond the immediate vicinity of the Chernobyl reactor, 80 miles (130 kilometers) north of Kiev.

The Soviet government has issued no warning about milk consumption in Moscow and has not made public specific readings about the level of radiation in agricultural products.

The sale of milk and other dairy products and green leafy vegetables was banned in Kiev for weeks after the accident, according to reports in the Soviet press.

Thursday's issue of Pravda Ukrainy, the main Communist Party newspaper in the Ukrainian republic, quoted the Ukrainian Health Minister, Anatoli Y. Romanenko, as saying that the ban on vegetables had been lifted. Mr. Romanenko advised people to wash fresh vegetables "at least three times."

The U.S. diplomats said that samples of milk sent to Washington last week and tested by the Food and Drug Administration were measured at about 3,617 picocuries of iodine 131 a quart. A picocurie is a trillionth of a curie, a standard measure of radiation.

They said that the FDA recommends that milk consumption be stopped when the level of iodine 131 exceeds 8,000 picocuries a quart for adults and 1,500 picocuries for infants.

Health is likely to be endangered, the diplomats said, when concentrations of iodine 131 exceed 15,000 picocuries in a quart (0.95 liter) of liquid or two pounds (0.9 kilogram) of solid food.

The government daily Izvestia reported Saturday that the government has continued to distribute agricultural products from the Ukraine and Belorussia. The stricken reactor is near the border between the two republics.

Poll Shows Rising Doubt on A-Power

Washington Post Service

WASHINGTON — Skepticism about nuclear energy has risen to record levels in the United States since the Soviet reactor accident at Chernobyl, according to a Washington Post-ABC News public opinion poll.

In a survey over a five-day period that ended May 19, 78 percent of those interviewed said they opposed construction of additional nuclear plants in the United States. Four of every 10 said they supported phasing out the existing plants.

By comparison, a Washington Post-ABC News poll in 1983 showed 65 percent opposition to the construction of more nuclear plants. In 1985, opposition was up to 67 percent.

In the new poll, 48 percent of the women and 34 percent of the men favored phasing out the existing plants. The poll also showed that a majority, 58 percent, felt that radioactive waste from nuclear plants could not be disposed of safely.

The poll shows that over a 10-year period many Americans have come full circle in their views on nuclear power, moving in stages from confidence to doubts and, now, to opposition.

In 1976, after the 1973-74 Arab oil embargo helped to make energy a major concern, a Gallup poll, typical of the time, showed 71 percent of the public saying that it was "somewhat important" or "very important" to develop a greater nuclear capacity.

Panel Sees Lunar Spaceports by 2005

NASA Chief Calls U.S. Study on Moon, Mars 'Challenging'

By Michael Isikoff
Washington Post Service

WASHINGTON — James C. Fletcher, the NASA administrator, has hailed as an "exciting and challenging blueprint" for the future a report by the National Commission on Space calling for the construction of lunar spaceports by 2005 and the colonization of Mars by 2035.

But the ambitious program — outlined in a report released Friday by the 15-member presidential commission and estimated to cost up to $700 billion — was criticized by some scientists. They asserted that it was so improbable that it could undermine national support for more practical space goals.

"I'm really afraid people will snort and laugh at this," said Thomas M. Donahue, chairman of the Space Science Board at the National Academy of Sciences. "I'm worried this is going to do damage to the cause. You can never justify this in terms of science."

The commission was created two years ago to help chart a new course for a U.S. space program after criticism that it lacked direction. Members include the former chief U.S. representative to the United Nations, Jeane J. Kirkpatrick, and Charles E. (Chuck) Yeager, the retired test pilot.

In a 211-page report dedicated to the seven crew members killed in the Jan. 28 explosion of the shuttle Challenger, the panel called for the United States to move beyond the shuttle with an immediate research effort to develop a new generation of aerospace vehicles.

By the early years of the 21st century, the panel said, the United States should return to the moon with small colonies of about 20 persons. These colonies eventually would grow into large bases for mining, manufacturing and scientific experiments.

The colonists would grow their own food in self-sustaining "habitation modules," the report said.

This would be followed by journeys to Mars, ultimately supported by spaceships making regular six-month voyages ferrying passengers between there and Earth.

"Like ocean liners," the report said, "the cycling spaceships will contain all the necessities for extended journeys." They would also be sufficiently spacious to provide comfortable living quarters.

The report came as the National Aeronautics and Space Administration continued a fight to get appropriations for a new $2.8-billion shuttle orbiter and the initial construction money for a $8-billion permanently manned space station.

Representative Edward P. Boland, a Democrat of Massachusetts and chairman of the House Appropriations subcommittee that oversees NASA, warned Mr. Fletcher earlier last week that in light of budgetary constraints, the space agency may have to choose between full funding for either of the programs.

■ **Orbiter Approval Cited**

Administration officials say President Ronald Reagan is expected to announce this week that the administration has decided to build a new space shuttle orbiter to replace Challenger.

But the president still must make a key decision on how rapidly to build the new orbiter. The Washington Post reported Sunday.

The officials said Mr. Reagan is being presented with options to build the new orbiter quickly, or to stretch it out into the 1990s.

Although Mr. Reagan will approve the replacement, the officials said, the White House wants NASA to shift its focus toward new space technologies.



Jim Bourg/Reuters-UPI

BONNER HEADS HOME — Yelena G. Bonner waving as she left her daughter's home in Newton, Massachusetts, en route to the Soviet Union after recuperating from heart surgery. Mrs. Bonner, who had been in the United States since Dec. 2, was expected to rejoin her husband, the dissident physicist Andrei D. Sakharov, in exile in Gorky.

U.S. Jewish Group Drafts New Policy on Emigration

By Bernard Gwertzman
New York Times Service

WASHINGTON — The principal U.S. organization supporting Soviet Jews has drafted a new policy statement supporting for the first time a "step-by-step" easing of U.S. trade restrictions on the Soviet Union if Moscow begins to relax curbs on Jewish emigration.

The statement, in final draft form, was circulated Friday to several U.S. Jewish organizations by the National Conference on Soviet Jewry, an umbrella group representing 42 national and 300 local organizations. It was given to The New York Times by a Jewish official.

Much of the text strongly affirmed the conference's support for the Jackson-Vanik amendment, approved 12 years ago. It bars normal tariff and credit treatment for the Soviet Union until that nation gives assurances it will significantly liberalize its emigration policies.

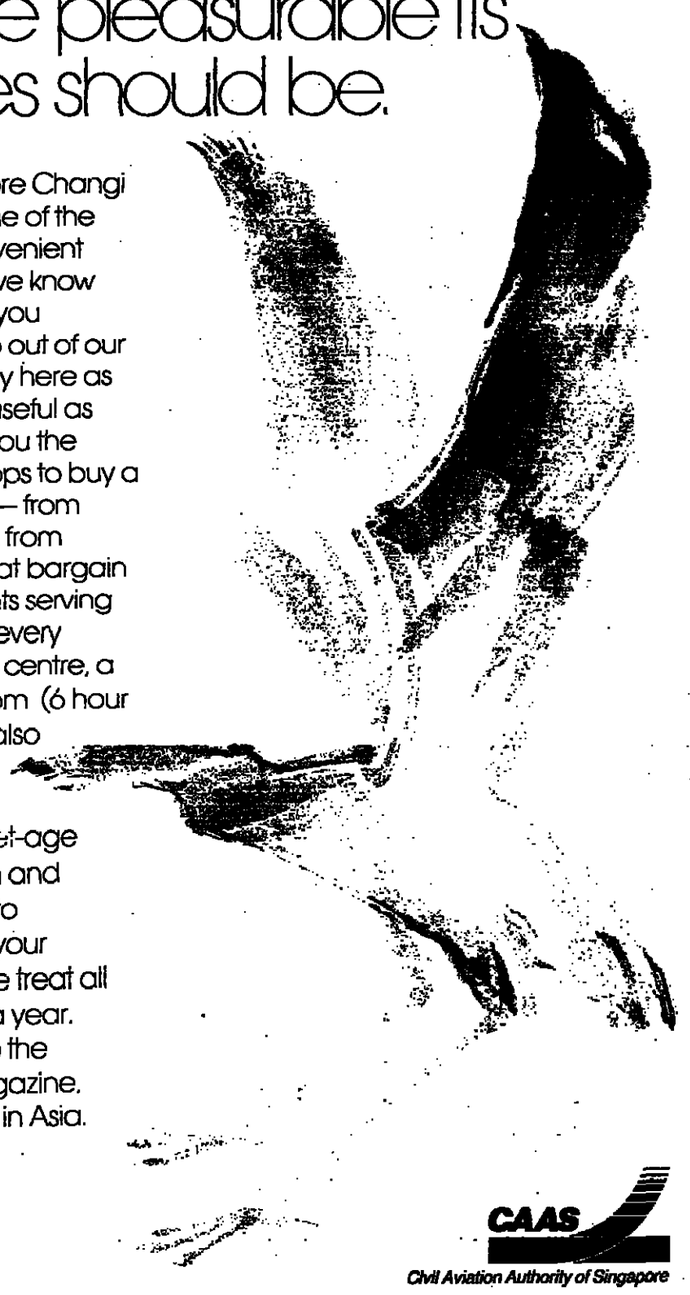
The text rejects proposals that the amendment be repealed, but suggests for the first time "a modification" that would allow Washington to respond quickly to signs of change.

The statement, trying to bridge the gap between those seeking no change and those who would prefer to see more flexibility in applying the Jackson-Vanik law, said:

"As long as the Soviet Union persecutes Jewish life and clamps down on emigration, we oppose either a repeal of the trade legislation in place, or executive waivers as provided in the statute.

"Under the appropriate circumstances, however, a modification of U.S. trade restrictions in nonstrategic items could occur. This could be step-by-step with Soviet Union, to restore a process which existed in 1979."

The longer the journey, the more pleasurable its interludes should be.



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RECENT ISSUES

May 23

Amt	Security	Mat	Str/ Conv	Issue Price	Mid Price	Yield
dm 500	Daimler Benz Intl Fin	5¾ % '01 May	s	100	99½	5.80
dm 200	General Motors Corp	5¾ % '96 Jun	s	100	99½	5.82
dm 150	Metallgesellschaft W/w	2¾ % '96 Jun	s	100	98½	2.92
$ 150	Sncf Nat Chemins Fer	7¾ % '96 Jun	s	101⅛	96	8.25
ecu 125	Credit Lyonnais	6¾ % '92 Mar	s	100⅛	93	7.91
dm 250	Nord-Lb Finance	6 % '01 Jun	s	100	100	6.00
l 100	Sweden	8¾ % '96 May	s	100	101	8.60
ecu 200	Sweden	6½ % '96 May	s	100	94½	7.29
dm 300	Ireland	5¾ % '96 May	s	99½	93¾	6.72
$ 200	Ford Motor Credit Co	7¾ % '89 May	s	100⅛	96¾	8.53
dm 750	Deutsche Bank Finance	5¾ % '96 May	s	100	98	5.89
ecu 100	Banque National Paris	7¼ % '93 Aug	s	100½	99⅛	7.32
ecu 100	Ireland	7½ % '96 May	s	100⅛	96	7.71
$ 200	Petro-Canada	7¾ % '96 May	s	100⅛	91⅛	8.57
$ 150	Manitoba Province	7½ % '96 May	s	100⅛	91½	8.81
$ 250	Electricite France	7¾ % '06 May	s	101⅛	94½	8.45
$ 150	Electrolux	7¾ % '93 May	s	100¼	93¼	8.91
$ 150	Betawest Properti Inc	7¾ % '93 Jun	s	100	94	8.93
$ 100	First Boston Inc	7¾ % '96 May	s	99	91¾	9.04
$ 100	Honeywell Inc	7¾ % '96 May	s	100⅛	95	8.64
dm 300	Dow Chemical Co	5¾ % '96 May	s	100	93	6.41
$ 200	Pepsico Inc	7¾ % '93 May	s	100⅛	93¾	8.63
$ 125	Caisse Nat Cred Agric	7¾ % '96 May	s	100⅛	95	8.25
dm 150	Eib Europ Invest Bank	5¾ % '16 May	s	100	95¼	6.19
$ 100	Campbell Soup Co	7½ % '98 Apr	s	99¼	93½	8.38
$ 100	Union Pacific Corp	7¾ % '96 May	s	99¼	93½	8.43
$ 150	Citicorp	8 % '93 May	s	100⅛	94¾	9.07
ecu 75	Giroz Bank Sparkassen	7 % '93 Oct	s	100⅛	98¾	7.24
ecu 75	Rabobank Nederland	7½ % '96 May	s	101	100⅛	7.37
$ 110	Deutsche Siedlungs Bk	7½ % '96 Apr	s	100	95	8.25

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$ 120	Australia	8½	'94 Oct	100½	8.85		8.46
$ 100	Australia	11¼	'90 Oct	113½	7.51		9.91
$ 60	Australia	8¾	'91 Oct	102⅝	8.11	7.74	8.53
$ 200	Australia	11	'95 May	115¼	8.81		9.54
$ 300	Australia	11½	'95 Oct	118⅝	8.92		9.49
$ 100	Australia	11⅝	'98 Oct	123	8.53		9.45
$ 100	Australia	11¼	'00 May	115	9.29		9.78
$ 25	Alcan Australia	8½	'89 Apr	98½	9.18		8.63
$ 40	Alcoa Of Australia	10	'89 Jun	100	9.99		10.00
$ 80	Alcoa Of Australia	11	'92 Jul	106	9.65		10.38
$ 75	Australian Ind Dev Co	11	'89 Feb	106⅛	8.07		10.30
$ 35	Australwide	8	'87 Jul	100	7.97	7.87	8.00
$ 30	Broken Hill Pty	8¼	'89 Apr	99	8.64	8.83	8.33
$ 150	Broken Hill Pty	14⅝	'89 May	106⅛	11.92		13.82
$ 100	Broken Hill Pty	12	'98 Jan	105⅛	10.88		11.35
$ 20	Broken Hill Pty	10	'90 May	100	9.99	9.96	10.00
$ 150	Broken Hill Pty	10	'92 Dec	107⅛	8.47		9.31
$ 40	Comalco Invest Europe	10¼	'91 Jul	101	9.98	9.84	10.15
$ 100	Commonwealth Bk Austr	12¾	'89 Nov	117¾	7.96		10.98
$ 100	Commonwealth Bk Austr	10	'93 Nov	108⅛	8.42		9.23
$ 75	Csr Limited	16	'89 Jul	119	8.80		13.45
$ 36	K Mart Finance	9	'86 Oct	100⅛	7.32	4.18	8.96
$ 100	Mount Isa Finance	13¾	'87 Jul	105⅛	8.56		13.05
$ 100	Mount Isa Finance	11	'95 Dec	108	9.66		10.19
$ 50	National Austr Bank	11¼	'98 Apr	109¼	8.36		10.30
$ 140	Qantas Airways	10¾	'95 Jul	111¼	8.54		9.53
$ 97	Qantas Airways	8¾	'96 Mar	101⅛	8.41		8.51
$ 100	Queensland	11¼	'89 Dec	109¼	8.12		10.30
$ 100	Queensland	10¼	'95 Aug	110⅛	8.57		9.29
$ 50	Rural Industries Bank	12	'91 Feb	111⅝	8.84		10.75
$ 100	South Austr Gover Fin	8¾	'93 Mar	101	8.54		8.66
$ 100	State Bk New S Wales	11½	'93 Jun	111	9.10		10.35
$ 100	State Bk South Austr	10¼	'92 Feb	106⅛	8.72		9.61
$ 100	State Bk South Austr	9¼	'93 Feb	102⅛	8.73		9.04
$ 100	State Elec Com Victor	10	'92 Nov	106	8.73		9.43
$ 20	Tnt Overseas Finance	9	'87 Aug	99½	9.38	9.62	9.05
$ 150	Treasury New S Wales	11¾	'90 May	111	8.36		10.59
$ 150	Victoria Public Autho	11⅝	'92 Apr	113	8.72		10.29
$ 100	Victoria Public Autho	8⅝	'96 Oct	98	8.66		8.55
$ 50	Western Mining Corp	8	'92 Oct	100	8.00	8.98	8.00
$ 100	Westpac Intl Finance	11	'96 May	108	8.56		10.19
	AUSTRIA						
$ 150	Austria	15½	'88 Mar	112¾	7.66		13.75
$ 30	Austria	8¾	'90 Aug	101½	8.30	8.36	8.62
$ 100	Austria	13⅝	'92 Jul	124	8.43		10.99
$ 200	Austria	11⅛	'95 Jan	116⅛	8.51		9.68
$ 102	Austria	9½	'86 Mar	104⅛	9.00		9.09
$ 100	Austrian Central Bank	10⅝	'90 Jun	107	8.06		9.86
$ 175	Austrian Central Bank	10	'91 Apr	107	8.33		9.35
$ 57	Austrian Central Bank	15¼	'92 Apr	128½	8.82		11.87
$ 50	Austrian Central Bank	12	'94 Dec	120½	8.56		9.99
$ 50	Creditanstalt-Bankver	10¾	'88 Jun	104½	8.24		10.29
$ 100	Creditanstalt-Bkn X/w	14	'89 Jul	109½	8.98		12.79
$ 100	Creditanstalt-Bankver	11¼	'90 Jul	106	9.42		10.61
$ 75	Creditanstalt-Bankver	15½	'90 Jul	116½	11.24		13.66
$ 100	Creditanstalt-Bankver	12¾	'91 May	120	8.09		10.94
$ 40	Donaukraftwerke Ag	11¾	'90 Feb	115	7.04		10.22
$ 50	Giroz Bank Sparkassen	15¼	'89 Sep	118⅝	8.83		12.91
$ 75	Giroz Bank Sparkassen	12¾	'91 May	117¾	8.07		11.71
$ 75	Postsparkasse	12¼	'89 Apr	111⅛	8.08		11.71
$ 30	Tauernautobahn Ag	8¾	'87 Mar	100½	7.53	2.53	8.71
$ 30	Trans Austria Gasllne	7½	'88 Jan	98	8.47	8.82	7.61
$ 47	Vienna City	12¼	'92 Oct	115	9.05		10.65
$ 50	Zentralsparka-Kommerz	11⅞	'90 Feb	109	8.61		10.44
	BELGIUM						
$ 250	Belgium	8½	'91 Mar	101	8.22		8.42
$ 300	Belgium	7¾	'91 Apr	99	8.00		7.83
	CANADA						
$ 750	Canada	14⅛	'87 Jun	107	7.29		13.43
$ 500	Canada	10⅞	'88 Oct	106⅛	7.73		10.20
$ 500	Canada	11½	'90 Mar	111⅛	7.96		10.34
$ 500	Canada	10	'95 Nov	109⅛	8.47		9.12
$ 1000	Canada	9	'96 Feb	104	8.37		8.65
$ 50	Abitibi-Price	15¾	'91 Dec	115	11.86		13.78
$ 50	Aluminium Co Canada	9½	'88 Apr	99½	9.78	9.77	9.55
$ 100	Aluminium Co Canada	11¼	'95 Jun	105	10.37		10.71
$ 80	Amca Intl	11½	'98 Jun	104	10.59		11.06
$ 100	Bank Of Montreal	14½	'87 May	105½	8.68		13.74
$ 100	Bank Of Montreal	16⅛	'91 Dec	117¾	13.07		14.15
$ 100	Bank Of Nova Scotia	13¾	'87 Jul	106	7.89		12.85
$ 60	Bell Canada	8¾	'86 Jul	100	8.49		8.75
$ 200	Brit Columbia Hydro	10¼	'88 Mar	104	7.78		9.86
$ 150	Brit Columbia Hydro	13⅜	'88 Jul	111	7.66		12.05
$ 100	Brit Columbia Hydro	14⅛	'88 Oct	104	14.06		13.63
$ 200	Brit Columbia Hydro	14⅛	'89 May	116⅛	8.27		12.67
$ 150	Brit Columbia Hydro	15¼	'92 Jul	128⅝	8.77		11.75
$ 200	Brit Columbia Hydro	11⅛	'93 Oct	117	8.53		10.04
$ 175	Canadair	12½	'89 Nov	112⅝	8.11		11.09
$ 75	Canadian Imperial Bk	15⅝	'86 Jul	100⅝	6.64		15.12
$ 50	Canadian Imperial Bk	16	'87 Mar	106	7.97		15.09
$ 75	Canadian Imperial Bk	11	'90 May	105½	9.26		10.43
$ 100	Canadian Imperial Bk	16⅝	'91 Oct	117	12.21		14.32
$ 85	Canadian Natl Railway	8⅞	'86 Nov	100⅛	7.12		8.86
$ 100	Canadian Natl Railway	14⅝	'91 Dec	115⅝	10.66		12.63
$ 50	Canadian Pacific	9⅜	'89 May	101	9.25	9.32	9.65
$ 75	Canadian Pacific	12½	'90 Oct	113⅞	8.60		10.99
$ 75	Canadian Pacific	14⅜	'92 Jun	117⅞	11.40		12.03
$ 100	Canadian Pacific	10¼	'93 Jun	104	9.16		9.86
$ 50	Canadian Wheat Board	11⅛	'90 Dec	104	10.07		10.70
$ 60	Consolidated-Bathurst	17⅝	'88 Nov	111	11.99	11.01	15.77
$ 50	Dome Petroleum	13½	'92 Nov	83½	18.26		16.17
$ 50	Dome Petroleum	10	'94 Jul	79½	14.42	15.53	12.58
$ 100	Export Develop Corp	13¼	'87 Oct	107	7.55		12.38
$ 100	Export Develop Corp	11¾	'87 Nov	105⅝	7.41		11.12
$ 100	Export Develop Corp	10⅝	'88 Jun	104⅛	7.52		10.26
$ 125	Export Develop Corp	10	'88 Mar	103⅞	7.67		9.64
$ 150	Export Develop Corp	11⅛	'89 Feb	107	8.11		10.40
$ 100	Export Develop Corp	12	'89 Nov	111⅛	8.09		10.79
$ 100	Export Develop Corp	10	'90 Jul	107	7.92		9.35
$ 100	Export Develop Corp	8½	'92 Apr	100⅝	8.32		8.44
$ 75	Farm Credit Corp	11⅛	'93 Oct	116⅛	8.50		9.97
$ 50	Feder Business Dev Bk	8⅝	'93 Feb	101	8.53		8.46
$ 50	Genstar	10	'89 Jun	99½	10.20		10.05
$ 75	Genstar	17½	'89 Oct	105½	15.19		16.59
$ 100	Gulf Canada	14⅝	'92 Apr	113⅝	11.44		13.00
$ 75	Hiram Walker Holdings	16	'89 Mar	115	9.54		13.91
$ 25	Home Oil	9½	'86 Jul	100	9.11	9.11	9.50
$ 75	Hudsons Bay	11⅝	'90 Jan	108½	11.33		11.44
$ 50	Hudsons Bay	10	'94 Feb	97½	10.47	10.44	10.26
$ 50	Imasco	15⅝	'89 Jan	105	13.05		14.76
$ 100	Inco	9	'92 Dec	96	9.83		9.38
$ 50	Macmillan Bloedel	9	'92 Feb	96	9.93	10.03	9.38
$ 50	Macmillan Bloedel	9¼	'90 Mar	96	10.08	10.18	9.64
$ 75	Manitoba Province	9½	'89 Mar	101	9.06		9.41
$ 100	Manitoba Province	13⅛	'89 Sep	114⅛	8.47		11.50
$ 125	Manitoba Province	11¼	'89 Nov	109⅛	8.41		10.72
$ 100	Manitoba Province	10½	'90 Jun	107⅛	8.38		9.76
$ 125	Manitoba Province	8¾	'91 Feb	101½	8.33		8.62
$ 100	Manitoba Province	12½	'94 Oct	122⅛	8.58		10.19
$ 150	Manitoba Province	7½	'96 May	91½	8.81		8.20
$ 75	Massey-Ferguson Ned	9½	'91 Jun	91½	11.84		10.38
$ 57	Montreal City	10¼	'87 Jul	101	9.34		10.15
$ 70	Montreal City	12½	'91 Mar	111	9.53		11.26
$ 100	Montreal City	15½	'92 Mar	117	11.56		13.46
$ 75	Montreal Urban Commun	12	'90 Nov	111⅝	8.87		10.74
$ 60	New Brunswick Electri	17	'88 Oct	117⅝	8.43		14.47
$ 75	New Brunswick Electri	16¼	'89 Mar	117¾	8.73		13.80
$ 75	New Brunswick Electri	9¼	'94 Mar	102	9.26	9.23	9.56
$ 75	New Brunswick Provinc	15⅝	'87 Aug	108⅛	7.46		14.86
$ 75	Newfoundland Lab Hydr	17¼	'89 Nov	113⅛	12.18		15.20
$ 35	Newfoundland Municipa	9¼	'88 Sep	100⅛	8.84		9.18
$ 50	Newfoundland Province	9	'89 Feb	100⅛	8.75		8.96
$ 60	Newfoundland Province	17⅜	'89 Oct	111⅛	12.74		15.47
$ 60	Newfoundland Province	13½	'90 Feb	104⅛	11.87	11.33	12.92
$ 50	Newfoundland Province	9¼	'90 Jun	101	8.94		9.16
$ 75	Newfoundland Province	15½	'90 Aug	121	9.25		12.81
$ 75	Newfoundland Province	13	'91 Apr	115⅛	9.01		11.28
$ 50	Newfoundland Province	10	'94 Mar	101	9.80		9.90
$ 100	Nova An Alberta Corp	16⅛	'89 Jan	105½	13.51		15.48
$ 50	Nova Scotia Power	9⅜	'89 May	101½	9.15	9.06	9.41
$ 75	Nova Scotia Province	15½	'89 Mar	117⅜	8.46		13.46
$ 75	Nova Scotia Province	15⅛	'89 Aug	117⅝	8.79		12.96
$ 50	Nova Scotia Province	10⅜	'90 Jun	101½	10.27	10.22	10.59
$ 100	Nova Scotia Province	11⅞	'91 Feb	105⅛	10.12		11.11
$ 75	Nova Scotia Province	15	'91 Jun	108	12.75		13.89
$ 100	Nova Scotia Province	11¾	'98 Feb	112½	9.88		10.44
$ 125	Olympia & York Credit	10⅛	'90 Jan	104⅛	8.83		9.71
$ 100	Ontario Hydro	8⅝	'86 Sep	100⅛	6.56		8.44
$ 125	Ontario Hydro	8	'87 Apr	100⅛	7.88		7.94
$ 150	Ontario Hydro	14⅜	'89 Jun	116⅛	8.23		12.47
$ 200	Ontario Hydro	11¼	'89 Dec	109½	8.27		10.27
$ 250	Ontario Hydro	10⅛	'89 May	107⅛	8.05		9.56
$ 200	Ontario Hydro	11⅝	'90 Sep	112	8.33		10.49
$ 100	Ontario Hydro	13½	'91 Feb	119⅛	8.32		11.29
$ 150	Ontario Hydro Aug	14	'91 Aug	114⅛	11.57		12.72
$ 200	Ontario Hydro Nov	14	'91 Nov	117⅛	11.45		13.60
$ 150	Ontario Hydro	15	'92 Aug	120½	8.82		11.67
$ 200	Ontario Hydro	12¾	'92 Oct	120	8.54		10.63
$ 300	Ontario Hydro	11⅝	'94 Feb	117½	8.43		9.89
$ 25	Ottawa-Carleton	9⅝	'89 Mar	101	9.16	8.96	9.41
$ 40	Ottawa-Carleton	14⅝	'97 Jun	118	11.75	10.27	12.50
$ 200	Petro-Canada	7¾	'96 May	97⅛	8.57		7.93
$ 50	Polysar	9⅛	'86 Dec	100⅛	7.92		9.43
$ 100	Quebec Hydro	14⅜	'88 Feb	112½	8.34		14.44
$ 150	Quebec Hydro	17⅞	'91 Oct	135	8.79		12.76
$ 100	Quebec Hydro	11⅛	'92 Dec	116⅛	8.51		9.94
$ 30	Quebec Hydro-Electric	8⅝	'89 Feb	100	8.47	8.46	8.50
$ 100	Quebec Hydro-Electric	13	'91 Feb	104	11.90		12.50
$ 100	Quebec Hydro-Electric	11⅛	'92 Jun	107⅛	11.00		11.50
$ 75	Quebec Hydro-Electric	9	'92 Aug	101	8.77		8.91
$ 50	Quebec Hydro-Electric	9½	'93 Jul	101½	9.30		9.36
$ 75	Quebec Hydro-Electric	10	'99 May	102⅛	9.45		9.74
$ 50	Quebec Province	7½	'88 Jan	97	8.13	8.41	7.58
$ 150	Quebec Province	15¼	'89 Dec	115	9.98		13.26
$ 150	Quebec Province	13	'90 Nov	114	9.00		11.40
$ 75	Quebec Province	14⅛	'93 Jul	127	9.27		11.61
$ 150	Quebec Province	12⅛	'94 Feb	116	9.33	9.07	10.56
$ 40	Quebec Province	9	'95 Nov	101	8.82	8.81	8.91
$ 25	Redpath Industries	9	'89 Sep	100	8.97		9.00
$ 100	Royal Bank Of Canada	11½	'89 Feb	107	8.48		10.75
$ 100	Royal Bank Of Canada	11⅝	'90 Mar	107½	8.71		10.26
$ 75	Saskatchewan Province	8⅞	'86 Sep	100½	6.64		8.71
$ 100	Saskatchewan Province	16⅜	'88 Nov	111	10.86		14.64
$ 75	Saskatchewan Province	16	'89 Mar	118⅛	8.32		13.50
$ 100	Saskatchewan Province	11⅞	'89 Nov	111	8.08		10.71
$ 125	Saskatchewan Province	10⅞	'90 Mar	108	8.50		9.95
$ 100	Saskatchewan Province	8⅝	'91 Mar	100⅝	8.59		8.44
$ 150	Saskatchewan Province	10⅝	'92 Mar	110½	8.57		9.73
$ 150	Saskatchewan Province	15	'92 Aug	128⅛	8.88		11.70
$ 150	Seagram Co	12¾	'89 Oct	103	11.56		12.38
$ 100	Shell Canada	15⅝	'91 Sep	114	11.59		13.82
$ 125	Shell Canada	14⅝	'92 May	113½	11.16		12.67
$ 40	Simpsons-Sears Accept	17½	'88 Nov	117	9.31		14.96
$ 75	Suncor Inc	12¾	'91 Nov	113¼	9.39		11.15
$ 100	Toronto-Dominion Bank	12½	'85 Apr	107½	8.13		11.66
$ 50	Toronto-Dominion Bank	12⅜	'89 Apr	108	9.34		11.69
$ 75	Transcanada Pipelines	17¾	'88 Oct	105	14.93		16.90
$ 100	Transcanada Pipelines	16	'89 Dec	104½	14.19		15.31
$ 100	Transcanada Pipelines	16	'92 Mar	109	13.62		14.68
$ 50	Winnipeg City	17	'86 Oct	104½	5.82		16.27
$ 40	Winnipeg City	8¾	'87 May	99¾	8.53		8.97
	DENMARK						
$ 100	Denmark X/w	13⅞	'88 Aug	111½	7.99		12.44
$ 100	Denmark	11⅛	'89 May	108	8.18		10.42
$ 30	Denmark	7½	'90 Jan	97	8.47	8.88	7.73
$ 100	Denmark	10⅞	'90 Mar	104	9.57		10.46
$ 100	Denmark	11⅝	'90 Apr	108½	9.16		10.84
$ 100	Denmark	11½	'90 May	110	8.43		10.45
$ 100	Denmark	12	'91 Mar	113	8.57		10.62
$ 100	Denmark	13	'91 May	116	8.44		11.82
$ 100	Denmark	14	'91 Jul	112	10.81		12.50
$ 100	Denmark	13¼	'91 Sep	115⅝	8.69		11.16
$ 250	Denmark	12¾	'92 Feb	111⅛	12.34		12.52
$ 100	Denmark	11½	'93 Apr	113	8.57		10.18
$ 100	Denmark	12¾	'93 Dec	120	10.26		11.34
$ 35	Mortgage Bank Denmark	7½	'91 Jan	97	8.59	8.72	7.73
$ 50	Mortgage Bank Denmark	13	'93 Jan	115½	9.71		11.26
	FINLAND						
$ 75	Finland	15⅛	'87 Apr	107	4.53		14.25
$ 100	Finland	11⅛	'88 Jan	106	7.47		10.85
$ 100	Finland	8⅝	'91 Jan	107⅛	8.12		8.12
$ 100	Finland	8⅝	'91 Feb	101⅛	8.22		8.52
$ 30	Finland	8⅝	'97 Oct	100	8.73	8.72	8.75
$ 75	Finland	12¾	'94 Nov	121⅛	8.86		10.88
$ 50	Enso-Gutzeit	11½	'90 Mar	105⅛	9.64		10.89
$ 50	Finnish Export Credit	14⅝	'86 Dec	104	6.52		14.18
$ 75	Finnish Export Credit	12¾	'87 Nov	106⅛	7.55		11.94
$ 100	Finnish Export Cr X/w	12¾	'89 Nov	112	8.59		11.38
$ 20	Ind Mtge Bank Finland	8	'87 Dec	99⅛	8.30	8.41	8.84
	FRANCE						
$ 20	Banque Franc Com Ext	9	'89 Mar	101	8.56	8.39	8.91
$ 100	Banque Indosuez	15	'89 May	115	9.03		13.04
$ 60	Banque Indosuez	15¼	'89 Aug	116	9.26		13.15
$ 100	Banque Indosuez	11⅝	'92 Sep	115	8.44		10.11
$ 100	Banque National Paris	9⅝	'30 Dec	103⅛	8.71		9.32
$ 125	Banque National Paris	8⅝	'93 Apr	100⅛	8.49		8.73
$ 100	Caisse Centr Coop Eco	15⅝	'92 Jun	135½	8.23		11.72
$ 75	Caisse Centr Coop Eco	12⅝	'95 Sep	117	9.74	9.19	10.79
$ 100	Caisse Franc Matieres	12.35	'96 Nov	112	10.39		11.03
$ 50	Caisse Nat Autoroutes	9¼	'91 Sep	101½	8.86	8.60	9.11
$ 85	Caisse Nat Autoroutes	12¾	'95 May	106⅛	11.58		12.00
$ 75	Caisse Nat Autoroutes	15⅛	'96 Jun	115½	12.46		13.20
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	120	12.20	11.34	13.23
$ 125	Caisse Nat Cred Agric	11¼	'98 Jan	109⅛	8.38		10.36
$ 125	Caisse Nat Cred Agric	10	'90 Oct	106⅛	8.22		9.41
$ 100	Caisse Nat Cred Agric	13¼	'91 May	119	8.45		11.13
$ 125	Caisse Nat Cred Agric	11½	'92 Apr	113	8.57		10.18
$ 125	Caisse Nat Cred Agric	7½	'96 May	95	8.25		7.89
$ 125	Caisse Nat Energie	11¼	'95 Feb	119⅛	8.46		9.82
$ 100	Caisse Nat Telecomm	13⅝	'91 Jan	121⅛	8.24		11.21
$ 75	Caisse Nat Telecomm	9	'93 May	100⅝	8.98		8.96
$ 100	Cie Fin De Paribas	13⅛	'89 Sep	109	10.02		12.05
$ 100	Credit Commerc France	7¾	'96 May	98	8.05		7.91
$ 100	Credit Equipm Petit M	8¼	'96 May	96	8.84		8.67
$ 100	Credit Foncier Fr X/w	10⅞	'91 May	110¼	8.33		9.86
$ 200	Credit Foncier France	12⅛	'92 Jul	118⅛	8.56		10.57
$ 200	Credit Lyonnais	9	'91 Feb	102⅝	8.29		8.77
$ 100	Credit National	8¼	'86 Dec	100⅛	7.02	7.41	8.46
$ 150	Credit National	9⅛	'92 Feb	103	8.51		8.86
$ 50	Electricite France	8½	'87 Jun	100	8.49		8.50
$ 125	Electricite France	10	'88 Jul	101	9.43		9.90
$ 100	Electricite Franc X/w	14⅛	'89 Apr	115⅛	8.85		12.42
$ 100	Electricite France	11⅛	'93 May	113⅝	8.45		9.79
$ 225	Electricite France	10	'95 Jul	107⅛	8.80		9.32
$ 100	Electricite France	10⅛	'95 Dec	106⅛	9.32		9.75
$ 250	Electricite France	7⅞	'06 May	94½	8.45		8.33
$ 150	Elf Aquitaine	12	'90 Nov	112	8.63		10.71
$ 175	Gaz De France	12¼	'93 May	115⅝	9.11		10.59
$ 50	Michelin	7½	'88 Feb	98	8.76	8.79	7.65
$ 125	Michelin	10	'94 Aug	102	9.62	9.54	9.80
$ 60	Michelin O/s	9¼	'88 Sep	101	8.71	8.56	9.16
$ 40	Port Autonomes	9	'91 Nov	100	8.98	7.80	9.00
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105	11.53	11.03	12.38
$ 100	Sncf Nat Chemins Fer	11½	'93 Mar	115⅝	8.38		9.95
$ 150	Sncf Nat Chemins Fer	7¾	'96 Jun	96	8.25		8.07
	GERMANY						
$ 150	Basf Finance Europe	9⅝	'89 Feb	102½	8.77		9.43
$ 225	Basf Finance Europe	3	'91 Apr	96½	3.78		3.11
$ 145	Basf Overzee X/w	11	'88 Mar	105	7.83		10.48
$ 150	Bayer Intl Financ X/w	10⅝	'87 Jun	102	8.43		10.35
$ 200	Bayer Intl Financ X/w	7¼	'89 Feb	99½	7.44		7.29
$ 75	Bayerische Vereinsbk	12⅝	'89 Oct	112	8.98		11.83
$ 50	Bmw O/s Enterprises	10⅛	'91 May	106	9.06		10.02
$ 100	Commerzbank Finance	13⅝	'89 Oct	106½	10.69		12.33
$ 100	Commerzbank Finance	11⅝	'90 Jan	108⅝	8.44		10.69
$ 100	Commerzbank Finance	11	'91 Mar	109	8.63		10.09
$ 100	Commerzbank Intl X/w	7	'88 Jun	99½	7.27		7.04
$ 50	Degussa Intl Fin X/w	8¼	'93 May	101	8.05		8.17
$ 100	Deutsche Bank Finance	11¾	'87 Oct	104	8.44		11.18
$ 200	Deutsche Bank Finance	14¼	'89 Aug	116	8.57		12.28
$ 300	Deutsche Bank Finance	13⅝	'89 Sep	114	8.40		11.84
$ 150	Deutsche Bank Finance	9⅝	'96 Mar	102⅝	8.87		9.84
$ 100	Deutsche Bank Lux X/w	6¼	'91 May	94	7.74		6.65
$ 110	Deutsche Siedlungs Bk	7½	'96 Apr	95	8.25		7.89
$ 100	Dresdner Finance	11	'90 Apr	106	9.89		10.38
$ 100	Dresdner Finance	10⅛	'92 Oct	105½	9.30		9.95
$ 125	Hoechst Finance X/w	6⅝	'89 Jul	95½	8.45		7.07
$ 85	Hoechst Finance X/w	8	'93 Feb	101½	7.49		7.88
$ 250	Siemens Western X/w	7⅛	'98 Mar	101	7.42		7.67
$ 70	Veba Intl Finance X/w	8	'93 Dec	99	8.17		8.08
$ 150	Volkswagen Overseas	7⅞	'87 May	99	9.05		7.83
$ 100	Westlb Finance	11⅞	'90 Dec	111	8.81		10.70
	ICELAND						
$ 25	Iceland	9	'87 Feb	100	8.89	8.89	9.00
$ 50	Iceland	12⅝	'92 Dec	106	11.37	10.85	12.03
	IRELAND						
$ 150	Ireland	9⅝	'96 Mar	100	9.25		9.19
	ITALY						
$ 200	Italy	8⅝	'91 Mar	101½	8.24		8.62
$ 150	Italy	9⅝	'96 Mar	102	8.80		8.95
$ 50	Consorzio Di Credito	7½	'96 Jan	99½	7.64	7.25	7.54
$ 50	Eni Ente Naz Idrocar	7	'88 Jan	99	7.63	7.29	7.07
	JAPAN						
$ 100	Bank Of Tokyo Curacao	13⅝	'89 Sep	116	8.16		11.96
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	109⅝	8.30		10.07
$ 100	Bank Of Tokyo Curacao	11⅝	'90 Dec	113	8.21		10.51
$ 100	Bank Of Tokyo Curacao	15⅝	'91 Jan	127⅝	8.31		11.19
$ 50	Chugoku Electr Power	13⅝	'89 Aug	109	9.95		12.27
$ 100	Dai-Ichi Kangyo Bank	12⅛	'90 Jun	113¼	8.25		10.77
$ 150	Dai-Ichi Kangyo Financ	10⅛	'90 Jul	107	8.20		9.70
$ 75	Export-Import Bank	13⅛	'91 Jun	113	9.93		11.73
$ 100	Export-Import Bank	10⅛	'95 Jun	108	9.04		9.61
$ 100	Fuji Intl Finance Hk	10¾	'90 May	108⅛	8.26		10.03
$ 60	Hitachi Zosen	11½	'98 Mar	104½	10.00	9.56	11.00
$ 50	Hokuriku Electr Power	12½	'89 Oct	109	9.24		11.47
$ 100	Indust Bank Japan Fin	10⅝	'88 Jul	106	7.45		10.26
$ 100	Indust Bank Japan Fin	11½	'89 Mar	108⅛	8.03		10.62
$ 100	Indust Bank Japan Fin	12⅝	'89 Oct	112⅝	8.03		11.32
$ 100	Indust Bank Japan Fin	11⅝	'91 Nov	113	8.75		10.51
$ 100	Industrial Bank Japan	16⅝	'98 Feb	101	10.89		16.64
$ 125	Industrial Bank Japan	13⅝	'91 Jul	113	10.45		12.28
$ 100	Industrial Bank Japan	10⅝	'92 Jan	105	9.32		10.14
$ 100	Industrial Bank Japan	10⅝	'95 Jan	106	9.57		10.36
$ 100	Industrial Bank Japan	11½	'95 May	108	10.44		10.85
$ 50	Itoh C Co Ltd X/w	7½	'89 May	94½	9.79		7.94
$ 50	Japan Airlines	11	'90 Jun	104½	10.07	9.72	10.53
$ 75	Japan Airlines	12½	'94 May	112	10.33		11.16
$ 70	Japan Airlines	13⅛	'94 Aug	114	10.70		11.73
$ 100	Japan Airlines	8⅝	'96 Mar	98¼	8.39		8.27
$ 54	Japan Airlines	11	'97 Nov	106	10.08	10.02	10.38
$ 42	Japan Airlines	10⅝	'98 Apr	106	9.59	9.76	10.26
$ 50	Japan Develop Bank	15⅝	'87 Feb	106	6.67		14.62
$ 75	Japan Develop Bank	12⅛	'89 Oct	112⅝	7.79		10.86
$ 50	Japan Synth Rubber X/w	7⅛	'89 May	99	8.39		8.14
$ 50	Jusco Co Ltd X/w	8	'88 Dec	97	9.37		8.25
$ 100	Kansai Electric Power	12½	'89 Oct	108	9.68		11.57
$ 100	Kyowa Finance (hk)	12⅝	'90 May	116¼	7.95		11.08
$ 100	Long-Term Credit Bank	11⅛	'88 Apr	106	8.20		10.89
$ 125	Long-Term Credit Bank	15⅛	'89 Aug	102	14.86		14.85
$ 100	Long-Term Credit Bank	11	'90 Mar	108⅝	8.21		10.11
$ 75	Long-Term Credit Bank	12	'90 Mar	110⅛	8.73		10.88
$ 100	Long-Term Credit Bank	10⅝	'90 Jun	107	8.33		9.93
$ 85	Long-Term Credit Bank	12½	'90 Sep	110	9.55		11.36
$ 125	Long-Term Credit Bank	13⅝	'91 Jul	115	9.77		11.85
$ 100	Long-Term Credit Bank	12⅝	'91 Nov	110⅛	8.44		10.85
$ 100	Long-Term Credit Bank	12	'93 Dec	111½	9.75		10.76
$ 100	Long-Term Credit Bank	9⅜	'96 Mar	100⅛	9.43		9.45
$ 100	Marubeni Co X/w	6⅛	'89 Feb	91½	9.89		6.83
$ 50	Mitsubishi Chemic X/w	11	'87 Jan	101	9.27		10.89
$ 100	Mitsubishi Corp X/w	5⅝	'88 Nov	91½	9.71		6.28
$ 100	Mitsubishi Corp	12⅛	'89 Jul	109	9.79		11.36
$ 100	Mitsubishi Corp	10⅝	'89 Mar	107½	8.38		9.77
$ 100	Mitsubishi Corp	12⅛	'91 May	114⅛	8.61		10.72
$ 50	Mitsubishi Estate	11⅝	'88 Mar	104⅛	8.83		11.22
$ 100	Mitsubishi Fin(hk)x/w	12¾	'89 Nov	108	9.74		11.69
$ 100	Mitsubishi Finance	11⅛	'90 Jan	106⅛	9.38		10.48
$ 100	Mitsubishi Metal X/w	7⅞	'89 Nov	95¼	10.53		8.42
$ 30	Mitsui Finance Asia	11½	'89 Dec	105⅝	9.67		10.94
$ 50	Mitsui Finance Asia	12⅝	'90 Jun	107¾	9.77		11.35
$ 100	Mitsui Trust Fin (hk)	13⅛	'89 Nov	113	8.33		11.39
$ 100	Mitsui Trust Fin (hk)	12	'91 Feb	110	9.26		10.91
$ 100	Nippon Credit Bank	13⅛	'89 Jul	113⅛	8.03		12.10
$ 100	Nippon Credit Bank	13⅛	'89 Aug	115	9.57		13.86
$ 100	Nippon Credit Bank	11	'90 May	107	8.53		10.19
$ 100	Nippon Credit Bank	12	'90 Aug	108⅛	9.44		11.06
$ 100	Nippon Credit Bank	11⅝	'90 Nov	110¼	8.62		10.54
$ 150	Nippon Credit Bank	8⅝	'91 Apr	100⅝	8.49		8.50
$ 100	Nippon Credit Bank	15⅝	'92 Jan	122⅝	12.36		12.59
$ 100	Nippon Credit Bank	11⅝	'93 Feb	113⅛	8.54		9.92
$ 150	Nippon Credit Bank	10⅝	'95 Jul	107⅝	8.83		9.49
$ 150	Nippon Credit Bank	10⅝	'95 Nov	111⅛	8.79		9.54
$ 100	Nippon Kokan Kabushik	13⅛	'91 Sep	111	10.31		11.82
$ 30	Nippon Telegra Teleph	8⅛	'87 Mar	99½	8.34		8.17
$ 50	Nippon Telegra Teleph	10⅛	'90 Jan	103	9.30	8.86	9.83
$ 100	Nippon Telegra Teleph	11⅝	'90 Feb	109	8.43		10.44
$ 100	Nippon Telegra Teleph	12⅝	'91 Aug	119	8.14		10.71
$ 100	Nippon Telegra Teleph	10⅝	'92 Feb	106	9.21		10.02
$ 50	Nippon Yusen Kabushi	13½	'89 Aug	111	9.34		12.16
$ 70	Nissho Iwai Corp X/w	6½	'89 Feb	93	9.32		6.99
$ 100	Nomura Securities X/w	6⅝	'88 Nov	93	9.54		4.72
$ 50	Obayashi-Gumi X/w	7⅝	'89 Apr	95	9.81		8.16
$ 30	Omron Tateisi Ele X/w	6⅝	'89 Apr	93	9.48		7.12
$ 30	Saitama Intl (hk)	11½	'90 Mar	106	9.53		10.85
$ 50	Sanwa Intl Finance Hk	11⅝	'89 Dec	103	10.45		11.41
$ 100	Sanwa Intl Finance Hk	12⅝	'90 Sep	108	9.98		11.46
$ 150	Sanwa Intl Finance Hk	11⅝	'92 Jan	112	9.04	8.61	10.60
$ 100	Sanwa Intl Finance Hk	11½	'92 Jun	113⅛	8.57		10.14
$ 30	Seino Transportat X/w	6⅞	'88 Mar	93	9.79		7.39
$ 50	Shikoku Electr Power	11⅛	'98 Jan	107⅛	8.67		10.44
$ 100	Sony Corporation X/w	7⅝	'90 Jan	92	9.98		8.33
$ 50	Sumitomo Construc X/w	7⅝	'89 Apr	93	10.43		8.06
$ 30	Sumitomo Finance Asia	15⅝	'89 Jul	117	9.88		13.25
$ 100	Sumitomo Finance Asia	10⅝	'90 Jun	106	8.45		10.07
$ 150	Sumitomo Finance Asia	12⅝	'91 May	116⅛	8.46		10.93
$ 150	Sumitomo Finance Asia	11⅝	'92 Mar	114⅛	8.32		10.28
$ 100	Taiyo Kobe Finance Hk	12	'98 Dec	109⅛	9.31		10.96
$ 50	Tohoku Electric Power	12⅝	'89 Sep	109	9.41		11.70
$ 50	Tokai Asia Ltd	12⅝	'91 Feb	111	9.33		11.04
$ 100	Tokai Asia Ltd	11⅛	'95 May	115⅛	8.89		9.94
$ 50	Tokyo Metropolis	12⅝	'94 Jul	118⅛	9.46		10.84
$ 30	Toray Industries X/w	10⅝	'87 Mar	106	2.48		9.67
$ 50	Yamaichi Intl	11⅛	'91 Dec	110⅛	8.87		10.39
$ 100	Yasuda Trust Finance	12⅝	'89 Apr	107⅛	9.27		11.51
	MEXICO						
$ 40	Mexico	8½	'87 Mar	94½	13.71	13.93	8.81
$ 30	Mexico	8⅝	'91 Dec	85	12.67	12.53	10.29
$ 175	Mexico	18⅛	'97 Jul	104½	17.51		17.70
$ 50	Comision Fed Electric	13	'87 Nov	98	14.46		13.27
$ 75	Pemex Petroleos Mexic	17½	'86 Nov	100⅛	14.86		17.46
$ 125	Pemex Petroleos Mexic	11⅛	'88 Jul	93½	15.29	15.91	12.30
	MISCELLANEOUS						
$ 75	Develop Bk Singapore	15⅛	'87 Aug	104	13.01		14.90
	NETHERLANDS						
$ 50	Aegon	11⅞	'91 Feb	105½	10.32		11.26
$ 50	Aegon	10⅛	'92 Sep	104⅛	9.36		9.87
$ 100	Amev Nv	10⅛	'92 Oct	107⅛	8.82		9.67
$ 200	Amro Bank	13	'89 Nov	112	8.76		11.61
$ 125	Amro Bank	10⅝	'90 Aug	104	9.53		10.34
$ 40	Dsm Dutch State Mines	8⅛	'87 Jun	99	9.26	9.30	8.33
$ 50	Dsm Dutch State Mines	8⅝	'88 Aug	99	9.24	9.24	8.84
$ 150	Dsm Dutch State Mines	11⅝	'91 Mar	107⅛	9.29		10.56
$ 40	Ennia Nv	15⅛	'87 May	106	8.56		14.62
$ 100	Holland Airlines Fin	12⅛	'91 May	107	10.37		11.45
$ 50	Nederlandse Gasunie	10⅝	'90 Apr	106	8.75		10.02
$ 75	Nederlandse Gasunie	11¼	'90 Oct	107⅛	8.55		10.27
$ 75	Nederlandse Gasunie	11¼	'91 Mar	108⅛	9.68		10.44
$ 200	Philips Gloeilampe X/w	6⅝	'88 Jul	94	8.52		7.18
$ 150	Philips Gloeilampen	8⅝	'96 Mar	100½	8.66		8.71
$ 75	Rabobank Nederland	11	'91 Mar	108	8.89		10.19
$ 60	Shell Intl Finance	8	'86 Dec	100	7.85	7.85	8.00
$ 78	Shell Intl Finance	7½	'87 Jan	100⅛	7.00	7.00	7.48
$ 300	Shell Intl Finance	7⅝	'87 Mar	100	7.69		7.75
$ 500	Shell Intl Finance	6⅛	'90 Feb	99½	8.27		6.56
$ 50	Thyssen Bo Finance	10⅛	'90 Mar	106	8.54		10.36
$ 150	Unilever Capital Corp	9⅞	'92 Nov	107	8.41		9.23
$ 50	Unilever Capital Corp	8⅞	'96 Mar	101	8.73		8.79
$ 100	Unilever Nv	9⅝	'90 Jul	101⅛	9.39	9.12	9.64
	NEW ZEALAND						
$ 100	New Zealand	8⅝	'86 Dec	100	8.09		8.25
$ 150	New Zealand	8⅝	'93 Apr	99⅛	8.34		8.59
$ 200	New Zealand	10⅛	'95 Jul	104⅛	9.50		9.65
$ 150	New Zealand	14½	'98 Jul	109	9.32		9.43
$ 50	Bank Of New Zealand	11⅛	'93 Mar	109	9.58		10.44
$ 100	Fletcher Chall Financ	9⅝	'93 Mar	103½	9.03		9.42
	NORWAY						
$ 15	Bergen City	8	'87 Apr	100	7.95	7.95	8.00
$ 50	Den Norske Creditbank	13	'90 May	114	8.69		11.40
$ 50	Den Norske Creditbank	11¼	'93 May	107	9.82		10.51
$ 50	Eksportfinans	9	'86 Sep	100½	7.31	7.14	8.96
$ 50	Eksportfinans	9½	'87 Jul	100⅛	8.74	8.12	9.42
$ 100	Eksportfinans X/w	13¼	'87 Sep	106⅝	7.57		12.41
$ 100	Eksportfinans	9⅝	'90 Feb	105	8.54	7.98	9.38
$ 100	Eksportfinans	11½	'90 Nov	113	7.78		10.65
$ 100	Eksportfinans	11¾	'92 Mar	117	8.23		10.04
$ 30	Eksportfinans	10	'96 Jan	107	8.87	8.69	9.35
$ 30	Norges Kommunalbank	7⅛	'86 Dec	96	8.36	7.17	7.81
$ 40	Norges Kommunalbank	8½	'91 Dec	96	8.65	9.27	8.63
$ 75	Norges Kommunalbank	8⅝	'92 May	99	8.99	9.16	8.67
$ 52	Noraips	8⅝	'89 Mar	96	9.94	9.09	8.50
$ 100	Norsk Hydro	8⅝	'91 Feb	101⅛	8.15		8.40
$ 50	Norsk Hydro	9	'91 Sep	101	8.49		8.91
$ 100	Norsk Hydro	8⅝	'92 Mar	101	8.49	8.47	8.50
$ 50	Norsk Hydro	12⅝	'92 Nov	118⅛	10.35	9.82	11.51
$ 100	Norsk Hydro	10	'93 Aug	105⅛	8.97	8.91	9.50
$ 50	Norsk Hydro	9⅛	'94 Jan	101	9.05	8.96	9.16
$ 100	Norsk Hydro	8	'96 Apr	97⅛	8.40		8.22
$ 40	Oslo City	9	'88 Mar	101	8.35	8.10	8.91
$ 150	Saga Petroleum	11⅛	'95 Nov	102	11.72		11.27
$ 100	Statoil Den Norske	12	'88 Apr	107⅛	7.45		11.18
$ 100	Statoil Den Norske	7	'89 Apr	97	8.18		7.22
$ 100	Statoil Den Norske	13⅝	'89 Jul	114⅛	8.83		11.76
$ 100	Statoil Den Norske	9⅝	'89 Aug	101¼	9.13	8.84	9.51
$ 170	Statoil Den Norske	10	'98 Aug	105½	8.28		9.48
$ 125	Statoil Den Norske	9⅝	'96 Jan	101⅝	9.00		9.31
	SOUTH AFRICA						
$ 25	South Africa	7¾	'87 Dec	94	10.50	10.74	8.07
$ 50	Anglo American Corp	7⅛	'87 Mar	98	10.23	10.24	7.65
$ 75	Escom Electr Supply	11½	'88 Jan	102½	10.07		11.22
$ 75	Escom Electr Supply	12⅝	'91 Feb	102½	11.58		11.95
$ 100	Escom Electr Supply	11⅛	'91 Jul	98	12.02		11.73
	SPAIN						
$ 100	Spain	15⅝	'87 Apr	106½	7.56		14.79
$ 20	Autopistas	7	'87 Jul	99½	7.46	7.76	7.04
	SUPRANATIONAL						
$ 20	Ini Institut Nac Indu	8	'87 Oct	100	7.98	7.95	8.00
$ 15	Petronor	8½	'86 Dec	100	8.06	8.34	8.50
$ 15	Petronor	7¾	'88 Jan	98⅝	8.73	9.18	7.87
$ 75	Asian Develop Bank	8⅝	'86 Aug	100½	5.73		8.58
$ 100	Asian Develop Bank	11⅝	'93 Nov	112½	9.23		10.44
$ 75	Council Of Europe	11	'98 May	108	8.53		10.19
$ 150	Council Of Europe	9⅝	'96 Feb	104⅝	8.88		8.98
$ 50	Ecs Euro Coal & Steel	14⅝	'87 Mar	105⅝	7.24		13.93
$ 50	Ecs Euro Coal & Steel	8⅛	'89 Oct	99½	8.40	8.44	8.29
$ 75	Ecs Euro Coal & Steel	11⅛	'90 Aug	113	8.88		10.51
$ 150	Ecs Euro Coal & Steel	9⅝	'91 Jul	101	8.97	8.84	9.16
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	100	8.99	8.97	9.00
$ 50	Ecs Euro Coal & Steel	9	'95 Jun	100	9.00	8.98	9.00
$ 100	Ecs Euro Coal & Steel	9⅝	'96 Jan	104⅝	8.44	8.51	8.96
$ 100	Ecs Euro Coal & Steel	8⅝	'97 Oct	98	9.03	9.08	8.93
$ 25	Ecs Euro Coal & Steel	9⅝	'98 Apr	100	9.24	9.24	9.25
$ 50	Ecs Euro Coal & Steel	9	'99 Jan	99	9.12	9.15	9.09
$ 350	Eec Europ Econom Com	11	'87 Jul	103⅛	7.42		10.60
$ 300	Eec Europ Econom Com	9⅝	'98 Jul	105	8.15		9.17
$ 150	Eec Europ Econom Com	8⅝	'91 Feb	102	8.88		8.46
$ 65	Eec Europ Econom Com	14⅝	'93 Apr	125	12.70	11.74	13.53
$ 100	Eec Europ Econom Com	12	'93 Oct	118⅛	8.52		10.14
$ 50	Eec Europ Econom Com	12	'93 Dec	113	9.52		10.62
$ 200	Eec Europ Econom Com	11½	'95 Jan	110	9.72	8.77	10.45
$ 75	Eec Europ Econom Com	10⅝	'96 Mar	100⅛	9.61	9.02	10.09
$ 75	Eec Europ Econom Com	11	'95 May	104⅛	10.21	9.81	10.53
$ 75	Eec Europ Econom Com	11	'95 Aug	104⅛	9.56	8.49	10.34
$ 100	Eec Europ Econom Com	9⅝	'96 Feb	106⅝	8.27		8.65
$ 50	Eib Europ Invest Bank	8⅝	'87 Apr	100⅛	7.89		8.29
$ 100	Eib Europ Invest Bank	8⅝	'87 Jul	100⅛	9.46		9.23
$ 50	Eib Europ Invest Bank	7⅝	'87 Oct	99½	7.59	7.25	7.29
$ 75	Eib Europ Invest Bank	7	'87 Dec	99	8.37	8.50	7.14
$ 100	Eib Europ Invest Bank	12⅝	'88 Jan	107⅛	7.82		11.56
$ 100	Eib Europ Invest Bank	8⅝	'88 Feb	101	7.88		8.42
$ 100	Eib Europ Invest Bank	11	'88 Jan	100⅛	10.70		10.95
$ 50	Eib Europ Invest Bank	8⅝	'88 Sep	100	8.71		8.75
$ 30	Eib Europ Invest Bank	8⅝	'88 Dec	100	8.69		8.50
$ 150	Eib Europ Invest Bank	15⅝	'89 Mar	116	8.88	8.79	13.36
$ 75	Eib Europ Invest Bank	9⅛	'89 May	102	8.95		9.56
$ 50	Eib Europ Invest Bank	7⅝	'89 Feb	97	8.45	8.41	7.22
$ 100	Eib Europ Invest Bank	12⅝	'89 Apr	114	8.15		10.96
$ 100	Eib Europ Invest Bank	13⅝	'90 May	101⅛	13.24		13.55

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 15	Ward Foods O/s Capita	5⅝	'88 Nov	82	15.04	14.20	7.01
$ 125	Pemex Petroleos Mexic	11⅛	'88 Jul	93½	15.29	15.91	12.30
$ 30	Mexico	8⅝	'91 Dec	85	12.63	13.53	10.29
$ 40	Mexico	8½	'87 Mar	96½	13.21	13.22	8.81
$ 50	Uer O/s Finance	13⅛	'88 Oct	101	12.89	12.98	13.37
$ 65	Eec Europ Econom Com	14⅝	'93 Apr	109	12.70	11.74	13.53
$ 60	Newfoundland Province	13½	'90 Feb	104⅛	11.87	11.33	12.92
$ 50	Trailer Train Finance	13⅛	'92 Nov	107	11.61	11.07	12.28
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105	11.53	11.03	12.38
cn$ 25	Ipe Canadian Finance	10	'86 Aug	99	15.05	15.10	10.10
cn$ 25	Texasgulf Canada	10	'86 Jun	99½	13.54	13.89	10.03
l 30	Sdr Develop Regional	15⅝	'92 Apr	105⅛	14.03	12.84	14.69
l 12	Rothschild Inv Holdin	14⅛	'90 Aug	105	12.84	12.84	13.81
nkr 100	Norges Hypotekforenin	10⅝	'88 Apr	98⅛	11.55	11.81	10.69

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Dome Petroleum	10	'94 Jul	79½	14.42	15.53	12.58
$ 50	Ingersoll-Rand Intl	13¼	'95 Oct	107	11.94	11.60	12.38
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	120	12.39	11.34	13.23
$ 75	Intl Standard Electr	12	'96 Mar	104	11.29	11.05	11.54
$ 50	Hudsons Bay	10	'94 Feb	97½	10.47	10.44	10.26
$ 100	Alaska Housing Fin Co	11⅛	'94 Feb	107	10.37	10.32	10.98
$ 40	Ottawa-Carleton	14⅝	'97 Jun	118	11.75	10.27	12.50
$ 30	Macmillan Bloedel	9¼	'93 Mar	96	10.08	10.18	9.64
$ 50	Macmillan Bloedel	9	'92 Feb	96	9.93	10.03	9.38
cn$ 50	Canadian Utilities	17	'96 Dec	120	13.22	12.57	14.17
cn$ 40	Royal Bank Of Canada	10	'94 May	96	10.39	10.19	10.38
cn$ 40	Royal Bank Of Canada	9	'92 Feb	90	9.23	10.05	9.08
l 30	Indust Bank Japan Fin	11⅛	'95 Dec	111⅛	9.71	9.86	10.43
ecu 40	Industrial Bk Finland	9	'95 Oct	106⅛	7.98	7.79	8.45

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 175	Mexico	18⅛	'97 Jul	104½	17.51		17.70
$ 75	Pemex Petroleos Mexic	17½	'86 Nov	100⅛	14.86		17.46
$ 75	Transcanada Pipelines	17¾	'88 Oct	105	14.93		16.90
$ 40	Gulf States O/s Finan	17⅛	'88 Oct	104	15.28		16.83
$ 75	Ohio Edison Finance	17⅛	'88 Oct	104	15.23		16.83
$ 75	Genstar	17½	'89 Oct	105½	15.19		16.59
$ 100	Tenneco Intl	17	'89 Oct	103	15.37		16.29
$ 50	Winnipeg City	17	'86 Oct	104½	5.82		16.27
$ 50	Dome Petroleum	13½	'92 May	83½	18.26		16.17
cn$ 50	Hudsons Bay	16	'87 Mar	101	15.86		15.85
cn$ 50	Nacional Financiera	17¾	'87 Mar	101½	16.47		17.49
cn$ 50	Quebec Province	19	'87 Oct	103	15.29		18.45
cn$ 40	Canadian Pacific	17¾	'87 Nov	102½	15.46		17.32
cn$ 100	Feder Business Dev Bk	17⅝	'86 Oct	102½	11.04		17.32

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Eib Europ Invest Bank	9	'90 Sep	101	8.69		8.91
$ 200	Eib Europ Invest Bank	11½	'90 Dec	112⅛	8.15		10.24
$ 100	Eib Europ Invest Bank	9⅝	'91 Feb	101	9.33		9.50
$ 125	Eib Europ Invest Bank	11	'91 Mar	111½	8.08		9.87
$ 50	Eib Europ Invest Bank	9⅝	'91 Mar	103⅛	8.86		9.33
$ 100	Eib Europ Invest Bank	14⅝	'91 Nov	123⅛	13.12		11.47
$ 50	Eib Europ Invest Bank	11⅛	'92 Jan	113⅛	8.48		9.94
$ 50	Eib Europ Invest Bank	8⅝	'92 Apr	99	8.97		8.84
$ 100	Eib Europ Invest Bank	15⅝	'92 Jul	115	11.90		13.48
$ 150	Eib Europ Invest Bank	10¼	'92 Oct	107	8.75		9.58
$ 50	Eib Europ Invest Bank	8⅝	'93 Feb	99	8.84		8.96
$ 200	Eib Europ Invest Bank	10⅝	'93 May	109⅛	9.03		9.90
$ 100	Eib Europ Invest Bank	9⅝	'93 Jul	101	8.92	8.74	9.03
$ 142	Eib Europ Invest Bank	11⅛	'93 Oct	118	8.47		10.06
$ 100	Eib Europ Invest Bank	12⅝	'94 Apr	122⅛	8.67		10.44
$ 200	Eib Europ Invest Bank	10⅝	'94 Nov	108	8.85		9.49
$ 200	Eib Europ Invest Bank	12	'95 Apr	119⅝	8.74		10.03
$ 300	Eib Europ Invest Bank	13	'94 Aug	128	9.00	8.92	10.33
$ 40	Eurofima	8⅝	'88 Jan	99	9.12	9.41	8.59
$ 50	Eurofima	7½	'88 Feb	98	8.76	9.34	7.65
$ 50	Eurofima	9⅝	'89 Jan	99	9.91	9.73	9.43
$ 75	Eurofima	12⅝	'90 Oct	113⅛	8.52		11.14
$ 100	Eurofima	12⅝	'91 May	113⅛	8.57		10.74
$ 100	Eurofima	10	'95 Jul	107⅛	8.77		9.38
$ 100	Eurofima	9⅝	'96 Mar	101	8.70		8.94
$ 55	Inter-American Dev Bk	15⅝	'87 Dec	108	9.34		14.80
$ 150	Inter-American Dev Bk	12⅝	'91 Nov	117⅛	8.57		10.85
$ 100	Inter-American Dev Bk	11	'92 Dec	107	9.49	9.32	10.28
$ 100	Inter-American Dev Bk	10⅛	'95 Sep	112⅛	8.49		9.14
$ 200	Inter-American Dev Bk	9⅝	'95 Dec	105	8.60		9.14
$ 50	Nordic Investment Bk	11⅛	'87 Dec	105⅛	7.50		10.67
$ 75	Nordic Investment Bk	10⅛	'88 Feb	104⅛	7.69		10.14
$ 75	Nordic Investment Bk	8⅝	'88 May	99⅛	9.03		8.79
$ 75	Nordic Investment Bk	11⅝	'90 Nov	106⅛	9.92		11.06
$ 300	World Bank	14⅝	'86 Jul	101	1.54		14.13
$ 250	World Bank	16⅛	'86 Sep	102⅛	3.37		15.79
$ 200	World Bank	14⅝	'87 May	106⅛	7.48		13.43
$ 200	World Bank	10⅝	'87 Nov	103⅛	9.45		10.17
$ 200	World Bank	15	'87 Aug	108⅛	7.44		13.85
$ 200	World Bank	13⅝	'87 Oct	108	7.27		12.57
$ 300	World Bank	13⅝	'88 Mar	109⅛	7.72		12.47
$ 150	World Bank	10⅛	'88 Apr	105⅛	7.13		9.83
$ 200	World Bank	16	'88 May	108⅛	10.92	9.33	14.75
$ 150	World Bank	15	'88 Aug	113⅛	7.88		13.19
$ 100	World Bank	11⅛	'88 Aug	112⅛	7.64		10.51
$ 200	World Bank	16½	'88 Sep	117⅛	8.09		14.07
$ 150	World Bank	11⅛	'89 Feb	108	7.93		10.53
$ 200	World Bank	10⅝	'90 Jan	108½	8.02		10.01
$ 150	World Bank	11⅛	'90 Aug	111⅛	8.30		10.19
$ 200	World Bank	11⅛	'90 Oct	111⅛	8.46		10.10
$ 250	World Bank	11	'92 Feb	112⅛	8.56		9.88
$ 250	World Bank	10⅝	'93 Apr	113⅛	8.24		9.49
$ 150	World Bank	12	'93 Sep	117	8.61		10.28
$ 150	World Bank	12⅝	'94 Sep	124	8.68		10.28
$ 150	World Bank	12⅝	'94 Nov	122⅛	8.45		10.02
$ 300	World Bank	10⅛	'95 Jul	111⅛	8.30		9.89
$ 700	World Bank	11⅛	'95 Jan	117⅛	8.46		9.47
$ 500	World Bank	9⅝	'16 Jan	109	8.87		8.94
$ 300	World Bank	9⅝	'16 Mar	107	8.59		8.64
	SWEDEN						
$ 150	Sweden	14½	'88 Dec	117⅛	7.98		12.40
$ 200	Sweden	13⅝	'89 Apr	116⅛	8.09		11.17
$ 100	Sweden	9⅝	'89 May	101	9.34		9.45
$ 200	Sweden	11⅛	'89 Dec	110⅛	8.08		10.42
$ 200	Sweden	10⅝	'90 May	108	8.14		9.98
$ 250	Sweden	10⅛	'92 Nov	109	8.35		9.36
$ 100	Sweden	11⅛	'94 Dec	114⅛	9.25		10.28
$ 200	Sweden	8⅝	'96 Mar	102⅝	8.26		8.55
$ 25	Aga Ab	9⅛	'88 Jun	100	9.24	9.39	9.25
$ 50	Electrolux	10⅝	'90 Jun	104⅛	9.11		10.03
$ 150	Electrolux	7⅝	'93 May	93⅛	8.51		8.16
$ 30	Ericsson Lm	8⅝	'89 Apr	99	8.89	8.83	8.59
$ 35	Ericsson Lm	9⅛	'91 Sep	100	9.23	9.25	9.25
$ 100	Forsmarks Kraftgrupp	8⅝	'91 Feb	101⅛	8.34		8.62
$ 75	Forsmarks Kraftgrupp	12⅝	'92 Oct	108⅛	11.34	10.98	12.07
$ 40	Goeteverken	8⅝	'87 Sep	100	8.07	8.09	8.13
$ 30	Gothenburg City	8⅝	'87 Dec	99⅛	8.86		8.79
$ 15	Graengesberg	6⅝	'87 Oct	98⅛	7.88	8.52	6.85
$ 15	Graengesberg	8⅝	'89 Feb	99	8.98	9.10	8.59
$ 25	Modo Mo Och Domsjo	9	'86 Oct	100⅛	7.47		8.96
$ 50	Pkbanken Post-Och	13½	'87 Jul	105	8.81		12.86
$ 75	Pkbanken Post-Och	12	'90 Nov	106⅛	10.15		11.39
$ 50	Saab-Scania	8⅝	'89 Mar	100	8.48		8.50
$ 125	Saab-Scania	9⅝	'91 Feb	100⅛	8.78		9.65
$ 150	Scandinavian Airlines	10⅝	'95 Nov	107	8.98		9.46
$ 30	Scanraff	8⅝	'88 Oct	99	9.46	9.21	8.71
$ 30	Scanraff	7½	'90 Dec	96	8.57	9.05	7.81
$ 100	Skandi Enskilda Bank	11⅛	'88 Mar	106	7.79		10.85
$ 30	Skd A/b	8	'87 Jan	100	7.89	7.89	8.00
$ 20	Sodra Skogsagarna	9⅝	'86 Dec	100⅛	8.38	8.37	9.45
$ 30	Sparbankernas Bank	8⅝	'86 Jan	99⅛	9.03	9.16	8.79
$ 15	Sparbes Invest Bank	7⅛	'87 Nov	98⅛	8.84	9.37	7.87
$ 100	Swedish Export Credit	11½	'87 Feb	107⅛	8.14		10.67
$ 100	Swedish Export Credit	15⅝	'89 Mar	106⅛	13.32		14.53
$ 112	Swedish Export Credit	14⅝	'90 Feb	112	10.62		12.17
$ 100	Swedish Export Credit	14⅝	'90 May	112⅛	10.84	9.00	13.15
$ 200	Swedish Export Credit	8⅝	'91 Mar	101⅛	8.16		8.42
$ 100	Swedish Export Credit	10	'92 May	107⅛	8.31		9.32
$ 100	Swedish Export Credit	9⅝	'93 Feb	105⅛	8.46		9.19
$ 100	Swedish Export Credit	9⅝	'93 Oct	102	8.85	8.72	9.07
$ 100	Swedish Export Credit	10⅝	'94 Feb	104⅛	9.85		10.27
$ 50	Swedish State Co	15⅝	'87 Jan	105	7.25		15.00
$ 15	Sydsvenska Kraft	9⅝	'86 Sep	100⅛	8.29	7.38	9.23
$ 35	Volvo	8	'87 Mar	99⅛	8.27		8.06
$ 25	Volvo	8	'87 Sep	99⅛	8.14	8.27	8.02
$ 100	Volvo	7⅞	'88 Aug	99⅛	8.34		7.93
$ 100	Volvo	11	'88 Aug	101	10.43		10.89
$ 150	Volvo	10⅛	'90 Jan	106	8.48		9.91
	SWITZERLAND						
$ 100	Credit Suisse Bahamas	10½	'89 Dec	107½	7.97		9.77
$ 150	Credit Suisse Bahamas	10⅛	'90 Mar	106	7.97		9.72
$ 150	Credit Suisse Bah W/w	7	'90 Jun	101⅛	10.21		3.46
$ 150	Credit Suisse Bah X/w	7	'90 Jan	98⅛	7.44		7.31
$ 40	Pirelli Intl W/w	6⅝	'88 Jun	170	18.09		3.97
$ 250	Swiss Bank Corp O/s	10⅛	'90 Jan	104	8.80		9.86
$ 100	Swiss Bank Corp W/w	5½	'92 Dec	125	1.48		4.40
$ 100	Swiss Bank Corp W/w	4⅛	'93 Jun	180⅛	2.61		3.44
$ 100	Swiss Bank Corp X/w	6⅝	'93 Jun	91⅛	7.87		6.83
$ 75	Swiss Volksbank W/w	6⅝	'90 Oct	164⅛	3.89		3.95
$ 200	Union Bk Switzerland	10⅛	'87 Nov	103	8.43		10.44
$ 100	Union Bk Switzerland	10	'88 May	101½	9.11		9.85
$ 150	Union Bk Switzerland	11	'89 Nov	103⅛	9.72		10.63
$ 100	Union Bk Switzerland	12⅝	'91 Jun	107⅛	10.26		11.48
$ 100	Union Bk Switzerl W/w	6	'92 Nov	138	.14		4.35
$ 300	Union Bk Switzerl W/w	5⅝	'93 Feb	106⅛	4.40		5.28
	UNITED KINGDOM						
$ 75	Allied Lyons	11⅛	'91 Feb	110	8.91		10.57
$ 250	Barclays Bank Finance	10⅝	'90 Aug	105⅛	8.54		9.61
$ 250	Barclays Bank Finance	10⅛	'95 Dec	111	8.86		9.52
$ 30	Barclays Bank Intl	8⅝	'86 Dec	100⅛	7.84	7.85	8.34
$ 100	Bat Intl Finance	11	'89 Dec	107⅛	8.32		10.20
$ 50	Bicc Finance	7⅝	'87 Feb	100	7.66	7.66	7.75
$ 50	Bowater Corp	9⅝	'86 Jul	100	9.25		9.25
$ 50	Bowater Corp	9⅝	'92 May	100	9.25	9.22	9.25
$ 16	British Land Intl	8	'87 Nov	99	8.70	9.14	8.08
$ 50	British Oxygen Financ	10⅛	'90 Jul	103	9.82		10.44
$ 100	British Oxygen Financ	10⅛	'93 Jun	106	9.54		10.14
$ 150	British Petrol Capita	11⅛	'92 Feb	107	9.45		10.40
$ 150	British Petrol Capita	9⅝	'93 Jan	102⅛	9.01		9.36
$ 100	British Petrol Capita	9⅝	'94 Mar	103⅛	9.44		9.35
$ 50	British Steel Corp	8⅝	'89 Jan	100	8.59	8.57	8.63
$ 125	Britoil Finance	11⅛	'90 Oct	104	10.08		11.19
$ 30	Cadbury Schweppes O/s	7⅝	'90 Oct	98	8.29	8.42	7.91
$ 25	Capital Counties Prop	9	'88 Nov	100	8.93	8.93	9.00
$ 30	Coventoms Intl	9½	'87 Dec	101	8.72	8.45	9.41
$ 30	Commercial Union	8⅝	'86 Dec	100⅛	7.88	7.86	8.48
$ 30	Emi Finance	9⅝	'89 Apr	100⅛	8.93	8.86	9.13
$ 75	Finance For Industry	11	'88 Feb	104⅛	8.15		10.56
$ 50	Finance For Industry	15⅛	'89 Jul	117	8.75		13.01
$ 50	Fisons Intl Finance	8⅝	'92 Aug	100	8.74	8.72	8.75
$ 25	Grand Metrop Hotels	7½	'87 Dec	98	8.87	9.05	7.65
$ 30	Guardian Royal Exchan	8	'87 Jul	99	8.93	9.61	8.08
$ 15	Gus International	9⅝	'89 Apr	101½	8.87	8.43	9.36
$ 25	Hambros	7⅝	'87 Oct	99	8.30	8.43	7.83
$ 25	Hammerson Property	12	'89 Dec	107	9.57		11.21
$ 30	Hill Samuel Group	8⅝	'86 Nov	100⅛	7.34	7.24	8.45
$ 30	Howden Alex Finan X/w	9⅝	'91 Jun	101	9.24	9.03	9.41
$ 100	Ici Finance X/w	9⅝	'88 Jun	102⅛	8.98		9.51
$ 100	Ici Intl Finance	8⅝	'87 Jun	99½	8.93	8.58	8.79
$ 50	Ici Intl Finance	7⅝	'92 Feb	97	8.49	8.52	7.89
$ 100	Investors In Industry	12	'90 Mar	109	8.71		11.01
$ 25	Kleinwort Benson Lons	8⅝	'87 May	99	8.98	8.96	8.33
$ 50	Legal General Assur	7⅝	'88 Feb	98	8.45	8.19	7.76
$ 100	Lloyds Eurofinance	11⅛	'94 Dec	108	10.04	9.77	10.65
$ 40	Lonrho Intl Finance	12	'88 Jul	101	11.40		11.88
$ 25	Metrocol Estate	8⅝	'86 Dec	100⅛	7.58	7.39	8.71
$ 25	Metrocol Estate	8	'91 Feb	97	8.76	9.09	8.25
$ 25	Midland Intl Financl	8⅝	'92 Sep	98	9.17	9.39	8.83
$ 150	Midland Intl Finance	11½	'99 Dec	111½	9.84		10.31
$ 100	Montagu Placements	13⅝	'91 Aug	109	10.88		12.16
$ 100	National Coal Board	8	'87 Sep	99⅛	8.37	8.41	8.04
$ 50	National Coal Board	8⅝	'88 Oct	97⅛	8.82	8.92	8.87
$ 30	Natl-Grindlays Bank	7⅝	'87 Nov	98	9.19	9.45	7.91
$ 30	Natl Westminster Bank	9	'86 Jul	100⅛	4.11	4.18	8.96
$ 100	Natl Westminster Fin	14⅝	'91 Dec	124	9.04		11.90
$ 150	Natl Westminster Fin	11⅝	'92 Nov	114⅛	8.64		10.24
$ 25	Rank Organisation	8⅝	'86 Nov	100⅛	7.95	7.95	8.73
$ 20	Rhm International	8	'86 Mar	98	9.33	9.44	8.16
$ 40	Rhm Overseas Finance	9	'92 Aug	98	9.42	9.52	9.18
$ 100	Rio Tinto-Zinc Financ	11⅛	'93 Nov	113	9.12		10.27
$ 75	Roysecol Intl Finance	11⅛	'93 Nov	108⅛	10.22		10.97
$ 50	Scotland Intl Finance	10⅛	'90 May	108	8.28		9.95
$ 50	Scotland Intl Finance	14⅝	'24 Jan	118	11.77		12.08
$ 50	Selection Trust	8⅝	'89 Aug	100	8.73	8.77	8.75
$ 25	Slough Estates Fin	8	'88 Feb	98	9.28	9.79	8.16
$ 15	Town City Nederland	8	'88 Jan	99	8.63	8.91	8.08
$ 100	Trafalgar House Plc	9	'91 Mar	101⅛	8.56		8.86
$ 75	Ub Finance	11	'90 Jul	107½	8.71	9.44	10.67
$ 30	United Biscuits (uk)	9	'89 May	99	9.40	9.40	9.09
$ 25	United Dominions Trus	8⅝	'86 Dec	99	9.37	9.31	8.84
$ 20	Wellcome Foundation	8⅝	'87 Jan	99	9.31	10.11	8.53
$ 25	Williams Glyns Bank	8⅝	'87 Jan	99	9.31	9.48	8.53
$ 100	Williams Glyns Nederl	11	'93 Jan	107	8.59	9.36	10.28
	UNITED STATES AMERICA						
$ 100	Alaska Housing Fin Co	11⅛	'94 Feb	107	10.37	10.32	10.98
$ 40	Amerada Hess X/w	6⅝	'87 Jul	98	8.49	9.82	6.89
$ 150	American Express Cred	12⅝	'88 Oct	109			11.58
$ 100	American Express Cred	10⅝	'90 May	107½	8.57		10.12
$ 75	American Express O/s	14⅝	'89 Apr	108	12.87		13.57
$ 100	American Express O/s	10⅝	'90 Apr	106	8.36		9.67
$ 54	American Foreign Pwr	4⅝	'87 Jan	98	8.83		4.90
$ 50	American Foreign Pwr	5	'30 Mar	53½	9.67		9.52
$ 25	American General Corp	8⅝	'98 Apr	98	8.43		8.59
$ 100	American Intl Group	10⅝	'90 Apr	105⅛	8.98		10.10
$ 125	American Savings Intl	12	'89 Apr	105½	9.48		11.37
$ 100	American Savings Intl	12⅝	'89 May	105⅛	10.82		11.61
$ 300	American Tel & Tel	9	'16 Mar	99⅛	9.07		9.07
$ 200	Amoco Co	9⅝	'16 Mar	99⅛	9.89		9.49
$ 100	Anheuser-Busch Co	11⅛	'93 May	109⅛	9.18		10.14
$ 75	Arizona Ps Co	12⅝	'92 Feb	113⅛	9.32		11.01
$ 40	Arizona Ps Finance	11⅛	'98 Jan	103⅛	10.58		11.38
$ 25	Ashland Oil Finance	8	'87 Jan	100	7.98	7.86	8.00
$ 100	Associates Corp Usa	10⅛	'92 Aug	106	9.60		10.10
$ 100	Astra	14⅝	'92 Feb	112	12.53		14.96
$ 250	Atlantic Richfield Co	9⅝	'93 May	103	8.99		9.22
$ 250	Atlantic Richfield Co	10⅝	'90 Jul	104	9.71		9.86
$ 100	Atlantic Richfield Co	12⅝	'90 Mar	105⅛	11.45		12.71
$ 8	Atlantic Richfield Os	13⅝	'90 Mar	105⅛	11.53		13.03
$ 15	Bangor Punta Intl	5⅝	'88 Jul	87	12.44		6.03
$ 200	Bank Of America	12	'87 Apr	102⅝	8.92		11.71
$ 250	Bank Of America	8	'88 Mar	97	9.85		8.25
$ 100	Bankamerica O/s	10⅝	'90 Sep	103	10.34		10.36
$ 150	Bankers Trust Ny	12⅝	'89 Oct	111	8.73		11.37
$ 100	Bankers Trust Ny	11⅝	'98 Mar	106⅛	9.81		10.45
$ 60	Bear Stearns Co	12	'89 Sep	107⅛	10.18		12.09
$ 100	Beneficial O/s Financ	11	'91 Feb	108	9.08		11.01
$ 200	Betawest Properti Inc	10⅛	'92 Dec	105⅛	9.12		9.51
$ 50	Betawest Properti Inc	7⅝	'93 Jun	94	8.93		8.24
$ 20	Blue Bell Intl	7⅝	'87 Oct	98	9.98	10.15	7.91
$ 20	Boise Cascade Corp	12	'92 Jan	105	9.98		11.61
$ 25	Borden Inc	12⅝	'87 Oct	104	7.92		12.02
$ 20	Boston Intl Finance	14⅛	'89 Jun	113	9.12		12.70
$ 20	Burlington O/s	7⅝	'87 Apr	99	9.48	9.68	7.82
$ 100	Campbell Soup Co	10⅝	'95 Sep	108⅛	9.65		9.66
$ 100	Campbell Soup Co	7½	'98 Apr	93½	8.38		8.02
$ 25	Carrier Intl	8	'87 Jan	100	8.53		8.00
$ 30	Carter Hawley Hale Os	9⅝	'86 Jul	100	9.51	10.15	9.25
$ 100	Cbs Inc	11⅛	'92 Dec	107⅛	9.75		10.54
$ 100	Chesebrough-Ponds	12⅝	'91 Oct	107⅛	9.34		11.58
$ 100	Chesebrough-Ponds	12	'90 Jan	107⅛	9.95		10.86
$ 400	Chevron Capital	12⅝	'89 Oct	104⅛	10.46		11.49
$ 300	Chevron Corp	8⅝	'16 Apr	91	9.78		9.07
$ 100	Chrysler Financial Co	10⅝	'91 Nov	105⅛	9.52		10.31
$ 150	Chrysler Financial Co	10⅝	'92 Nov	106	9.44		10.14
$ 150	Chrysler Financial Co	13⅛	'94 Nov	115	10.81		11.72
$ 200	Citicorp	10	'88 Aug	103⅛	8.14		9.65
$ 150	Citicorp	9⅝	'89 Jan	102	8.46		9.19
$ 150	Citicorp	8	'93 May	94⅛	9.87		8.45
$ 150	Citicorp	11⅛	'95 Jun	107	10.37		10.75
$ 200	Citicorp	10⅛	'95 Jul	104	9.92		10.22
$ 150	Citicorp	9⅝	'96 Feb	102⅛	9.42		9.78
$ 125	Citicorp O/s Finance	11.30	'88 Mar	103⅛	9.82		10.97
$ 150	Citicorp O/s Finance	10⅝	'90 May	105⅛	9.55		10.11
$ 100	Citicorp O/s Finance	11⅝	'90 Oct	107	10.24		11.33
$ 100	Citicorp O/s Finance	11⅝	'92 Feb	107	10.05		10.84
$ 200	Citicorp O/s Finance	11⅝	'97 Feb	107⅛	10.54		10.92
$ 75	City Federal Savings	13⅛	'89 Dec	109	7.35		11.47
$ 125	Coast Fed Intl Financ	12⅝	'89 May	106	8.81		11.56
$ 100	Coca-Cola Company X/w	11⅛	'88 Nov	107⅛	7.82		10.56
$ 100	Coca-Cola Company	11⅛	'91 Oct	109	9.51		10.78
$ 100	Coca-Cola Company	9⅝	'92 Nov	104⅛	8.86		9.43
$ 100	Coca-Cola Intl Financ	10⅝	'88 Jan	105	7.41		9.88
$ 100	Coca-Cola Intl Financ	12⅝	'89 Aug	111⅛	8.57		11.41
$ 100	Coca-Cola Intl Financ	11⅛	'89 Oct	103⅛	10.77		11.46
$ 100	Coca-Cola Intl Financ	9⅝	'92 Aug	104⅛	8.81		9.42
$ 100	Colgate Palmolive Co	9⅝	'96 Mar	103⅛	8.86		9.19
$ 100	Communicat Satellite	11⅛	'95 Feb	110⅛	9.72		10.50
$ 100	Comsat Intl	12⅝	'91 May	107	9.85		11.24
$ 75	Connecticut Mut Life	10⅝	'90 Sep	102⅛	9.76	8.95	9.80
$ 147	Connecticut Mut Life	10⅝	'95 Sep	105⅛	9.56	8.95	10.14
$ 150	Consolidated Foods Os	7⅝	'91 Jan	98	7.85	7.82	7.76
$ 100	Continental Group O/s	11⅛	'93 Aug	104	10.44		11.06
$ 50	Continental Illinois	9⅝	'86 Jul	100			9.25
$ 75	Crocker National Bank	10⅛	'92 Jan	102⅛	9.60		10.24
$ 100	Csx Corporation	10⅝	'90 Jun	105⅛	9.37		10.50
$ 100	Cummins O/s Finance	15⅝	'91 Dec	112	12.34		13.84
$ 35	Cutler-Hammer	8	'87 Jan	99	9.81	9.38	8.08
$ 30	Dana International	8	'87 Mar	99⅛	8.41	8.62	8.04
$ 30	Dart & Kraft Finance	10⅝	'96 Jan	104⅛	9.81		9.80
$ 85	Dart & Kraft Finance	7⅝	'98 Nov	124⅛	5.06		4.22
$ 100	Deere J Credit	11⅝	'95 Mar	111	9.79		10.47
$ 150	Digital Equipment O/s	11⅛	'89 Mar	108⅛	8.21		10.63
$ 100	Dow Chemical Co	11⅛	'92 Oct	106	8.96		9.67
$ 75	Dresser O/s Finance	13⅝	'88 Oct	104	10.25		13.03
$ 100	Du Pont O/s Capital	13⅝	'87 May	105½	7.70		13.03
$ 200	Du Pont O/s Capital	14⅛	'89 Aug	115⅛	12.16		13.47
$ 200	Du Pont O/s Capital	13⅛	'95 Jun	109	9.85		11.64
$ 150	Eastman Kodak Co	9⅝	'94 Mar	104	8.81		9.29
$ 150	Eli Lilly & Co	10⅝	'95 Oct	107	9.46		9.93
$ 150	Emerson Elec Co X/w	8⅝	'86 Oct	104⅛	10.16		8.25
$ 100	Emerch Finance	11⅛	'91 Oct	103⅛	10.14		10.77
$ 100	Equitable Life Financ	10⅝	'92 Jul	105⅛	9.46		10.38
$ 150	Equitable-Lord Realty	10⅛	'89 Nov	106⅛	8.84	9.42	9.57
$ 100	Equitable-Lord Realty	10⅝	'95 Dec	105⅛	9.71	9.70	9.98
$ 50	Esso O/s Finance Nov	8	'86 Nov	99⅛	8.82	8.82	8.06
$ 100	Fed Dept Stores	12⅝	'87 Jul	108⅛	8.13		10.11
$ 200	Fed Dept Stores	10⅛	'95 Jul	108	8.83		9.38
$ 200	First Boston Inc	7⅝	'96 May	91⅛	9.04		8.45
$ 125	First Fed Michigan	13⅝	'89 Jul	111	9.83		11.79
$ 100	Florida Feder Savings	13⅝	'89 May	107	9.83		11.46
$ 100	Fluor Finance	14	'88 Sep	103	12.80		13.74
$ 150	Ford Motor Company	10⅛	'92 Aug	108⅛	9.40		10.26
$ 200	Ford Motor Credit Co	7⅝	'89 May	96⅛	8.53		8.05
$ 100	Ford Motor Credit Co	11⅝	'90 Feb	107⅛	9.06		10.81
$ 100	Ford Motor Credit Co	9⅝	'90 Jul	102⅛	8.73		9.49
$ 100	Ford Motor Credit Co	12⅝	'91 Oct	111½	9.97		11.33
$ 100	Ford Motor Credit Co	11⅛	'91 Jul	108⅛	9.32		10.41
$ 100	Ford Motor Credit Co	9⅛	'92 Apr	101⅛	9.06		9.61
$ 100	Ford Motor Credit Co	12	'95 Feb	112⅝	9.77		10.65
$ 100	Ford Motor Credit Co	11⅛	'95 Mar	111	9.88		10.47
$ 100	Ford Motor Credit Co	11	'96 Jan	108⅛	9.71		9.97
$ 25	General Cable O/s	8⅝	'87 May	100	8.34	8.24	8.25
$ 200	General Electric Co	8	'96 Apr	97⅛	8.40		8.19
$ 200	General Electric Co	7⅝	'06 May	96	7.77		7.68
$ 200	General Electric Cred	7	'88 Jul	100	7.72		10.92
$ 100	General Electric Cred	12	'89 Oct	102⅛	11.35		11.75
$ 200	General Electric Cred	11	'90 Jun	106⅛	8.73		10.28
$ 200	General Electric Cred	11	'91 Feb	108⅛	8.88		10.14
$ 200	General Electric Cred	9⅝	'91 Aug	105⅛	9.41		9.45
$ 200	General Electric Cred	9⅝	'93 May	104	8.74		9.38
$ 250	General Electric Cred	9⅝	'94 Apr	102⅛	8.97		9.24
$ 250	General Electric Cred	10⅛	'89 May	106⅛			9.50
$ 50	General Foods Cap Co	11⅝	'95 Mar	101⅛	10.92	10.45	11.51
$ 75	General Foods Cap Co	11⅛	'89 Apr	107⅛	9.34		10.39
$ 75	General Foods Co Intl	10⅛	'95 Jun	107⅛	9.19		9.57
$ 200	General Motors Accept	7⅝	'89 May	96⅛	7.77		7.99
$ 200	General Motors Accept	10⅝	'89 Jan	106⅛	8.31		9.75
$ 200	General Motors Accept	8⅝	'91 Apr	101⅛	8.43		8.51
$ 200	General Motors Accept	8	'91 Feb	100⅛	8.31		8.24
$ 200	General Motors Accept	10	'92 Oct	105	9.03		9.52
$ 250	General Motors Accept	10⅛	'93 Jan	105	9.82		9.82
$ 200	General Motors Accept	10⅝	'94 Oct	106	8.71		9.69
$ 200	General Motors Accept	9⅝	'95 Jan	102	8.80		8.95
$ 200	General Re Corp	12⅝	'92 Mar	102⅛	9.88		10.48
$ 125	Getty Oil Intl	14	'89 May	113⅛	12.23		13.03
$ 100	Gmac O/s Finance	12	'86 Jul	100⅛	8.93		11.98
$ 150	Gmac O/s Finance	12	'87 Oct	104⅛	8.27		11.51
$ 150	Gmac O/s Finance	14⅛	'89 Jan	115	8.30		12.24
$ 200	Gmac O/s Finance	15	'89 May	105⅛	8.93		14.18
$ 200	Gmac O/s Finance	11⅛	'89 Oct	105⅛	10.77		11.80
$ 200	Gmac O/s Finance	11⅛	'90 Oct	105	10.82		11.10
$ 100	Gmac O/s Finance	9⅝	'97 Apr	102⅛	9.88		9.93
$ 75	Gould Inc	13⅛	'95 Mar	112	10.86		11.83
$ 100	Grace Finance	10⅛	'90 Apr	108½	9.89		10.85
$ 75	Gte Finance	12	'87 Apr	105½	7.91		11.27
$ 55	Gte Finance	8⅝	'89 Jul	100	9.35	9.33	8.25
$ 15	Gte International	9⅝	'86 Nov	99½	9.34	9.16	9.65
$ 100	Gulf Oil Finance	12⅝	'94 Dec	105	10.88		11.63
$ 40	Gulf States O/s Finan	17⅛	'88 Oct	104	15.28		16.83
$ 40	Gulf States O/s Finan	16	'92 Mar	111⅛	13.88		14.93
$ 75	Gulf States Utilities	10⅝	'92 Mar	111⅛	9.89		14.92
$ 50	Gulf & Western Interc	12⅝	'89 Mar	107	9.71		11.58
$ 15	Hilton International	7⅝	'87 Nov	98⅛	8.84	9.42	7.87
$ 100	Honeywell Inc	7⅝	'96 May	95	8.64		8.59
$ 100	Honeywell Intl Financ	10⅝	'90 Mar	105⅛	9.06		10.21
$ 100	Hospital Corp America	10⅝	'95 Oct	106⅛	9.33		9.91
$ 200	Ibm Credit Corp	11⅛	'87 Oct	105	7.44		11.19
$ 200	Ibm Credit Corp	10⅛	'89 Feb	104⅛	8.36		9.92
$ 100	Ibm Credit Corp	11	'89 Dec	105⅛	9.35		10.45
$ 200	Ibm Credit Corp	9⅝	'90 Mar	102	8.32		9.34
$ 300	Ibm World Trade	12⅝	'92 Oct	111	9.81		11.04
$ 250	Ibm World Trade Corp	10⅝	'95 Nov	105⅛	9.89		9.98
$ 35	Ic Industries	9⅛	'87 Jan	99	9.24		9.20
$ 35	Ic Industries	12	'90 May	105	10.38		11.43
$ 100	Ic Industries X/w	8⅝	'91 Jun	98	9.38		8.84
$ 75	Ic Industries	12⅝	'91 Oct	115	9.76		11.74
$ 75	Ic Industries	11⅛	'98 Dec	107	10.81		11.20
$ 100	Illinois Power Financ	12⅝	'92 Apr	107	10.58		11.57
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	107	11.94	11.60	12.38
$ 100	Internorth Inc	9⅝	'94 Mar	100	10.95		9.25
$ 100	Intl Paper Co	10⅝	'93 Oct	108	8.96		9.72
$ 75	Intl Paper O/s Financ	12	'91 Mar	107	10.08		11.51
$ 25	Intl Standard Electri	9	'86 Oct	99½	10.19	10.39	9.05
$ 75	Intl Standard Electri	12	'96 Mar	104	11.29	11.05	11.54
$ 100	Itt Antilles	9⅝	'89 May	101	9.09		9.41
$ 100	Itt Antilles	11⅛	'92 Nov	107	9.95		10.75
$ 100	Itt Corporation	11	'92 Feb	105	9.79		10.48
$ 75	Itt Credit Corp	10⅛	'88 Jun	103	8.57		10.19
$ 145	Itt Financial	11⅛	'89 Dec	103	9.71		10.85
$ 35	Iu Overseas	8⅝	'87 Jul	99	9.71	9.75	8.84
$ 75	John Hancock O/s Fina	12	'89 Nov	102½	10.65		11.59
$ 100	Kellogg Corp	10⅛	'90 Jan	107	8.76		10.24
$ 100	Kellogg Corp	11⅛	'93 Jan	110⅛	9.15		9.91
$ 100	Kiewit Co	10⅝	'98 Jan	104⅛	8.84		9.78
$ 100	Kimberly-Clark	12	'94 Dec	118⅛	8.92		10.13
$ 75	Levi Strauss Intl Fin	17	'90 Jul	101	16.47		16.83
$ 100	Macy Credit Corp	11⅛	'95 Feb	109⅛	10.72		10.89
$ 100	Macy Rh O/s Finance	11⅛	'91 Jan	106⅛	10.27		11.14
$ 50	Manufact Hanover O/s	10⅛	'88 May	101	9.48		11.22
$ 100	Manufact Hanover O/s	10⅛	'89 May	101	9.48		10.15
$ 100	Manufact Hanover O/s	11⅛	'90 May	102⅛	9.93		10.15
$ 100	Mcdonalds Corporation	12⅝	'87 Oct	105⅛	7.85		11.63
$ 75	Mcdonalds Corporation	10	'93 Jan	106⅛	8.80		9.55
$ 100	Mcdonalds Finance Co	11⅛	'94 Jan	108	10.65		10.76
$ 100	Mellon Bank	11	'87 Sep	103	7.59		12.24
$ 100	Mellon Financial Co	11	'89 Feb	111	8.73		10.59
$ 100	Merrill Lynch Co	12⅝	'89 Oct	108	10.23		11.66
$ 200	Merrill Lynch O/s Cap	10⅛	'90 Apr	107⅛	8.49		9.99
$ 150	Metlife Funding Inc	9⅝	'92 Jul	101⅛	9.26		9.46
$ 60	Middletown Trust	10	'89 May	103⅛	8.97	9.13	10.05
$ 50	Middletown Trust	10⅛	'90 Jul	103⅛	9.55	9.31	9.88
$ 200	Mobil Corporation	10⅛	'90 May	104⅛	9.02		9.85
$ 35	Mobil Intl Finance	7	'86 Aug	100	4.81	4.93	7.00
$ 150	Morgan Guaranty Trust	12⅝	'89 Apr	108	9.31		11.59
$ 150	Morgan Guaranty Trust	12⅝	'89 Oct	111⅛	8.34		11.11
$ 100	Morgan Jp Co Inc	11⅛	'92 Feb	107⅛	9.45		10.45
$ 100	Morgan Jp Co Inc	10⅝	'92 Nov	105⅛	8.42		9.49
$ 150	Morgan Jp Intl Capita	11⅛	'90 Aug	107	8.92		10.82
$ 100	Motorola Inc	11⅛	'97 May	112	9.57		10.05
$ 50	Nabisco O/s Finance	15⅛	'86 Jul	101½	3.97		14.90
$ 100	Nestle Holdings Inc	9⅝	'91 Jan	101	9.39		9.50
$ 57	New England Life	11⅝	'92 Feb	106	10.84	9.29	10.85
$ 149	New England Life	11⅛	'95 Feb	113	9.47	9.32	10.46
$ 59	New York Times Intl	12⅝	'87 Oct	101½	11.53		12.56
$ 50	Niagara Mohawk Financ	16⅝	'89 Sep	105	14.49		15.84
$ 100	North Amer Philips	12⅛	'91 Oct	109	10.51		11.81
$ 40	Occidental O/s Financ	9⅝	'87 Feb	101	8.07		8.73
$ 75	Ohio Edison Finance	17⅛	'87 Jul	108⅛	9.83		15.94
$ 75	Ohio Edison Finance	17⅛	'88 Oct	104	15.23		16.63
$ 200	Olympia & York Maiden	10⅛	'95 Dec	103⅛	9.85		10.25
$ 100	Pacific Bell	11⅛	'97 May	109⅛	9.41		10.59
$ 45	Pacific Gas Electric	15⅛	'89 Apr	106⅛	12.62		14.55
$ 40	Pacific Gas Electric	12⅝	'90 Aug	108	12.17		12.64
$ 75	Pacific Gas Electric	12	'91 Oct	108½	9.86		11.06
$ 75	Pacific Gas Electric	12	'00 Jan	115⅛	9.87		10.39
$ 25	Pacific Lighting O/s	8	'88 Apr	99	8.58	8.44	8.08
$ 65	Pacific Lighting Intl	15⅛	'89 Jul	101⅛	14.96		15.68
$ 100	Pembroke Capital	9⅝	'87 Jul	99	13.54		9.71
$ 200	Pembroke Capital	13⅛	'92 Sep	105	12.51		13.10
$ 100	Penney Jc Financ Corp	12⅝	'91 Oct	113⅛	10.17		11.30
$ 100	Penney Jc O/s Finance	11⅛	'90 Oct	106	10.06		11.30
$ 15	Pennwalt O/s Finance	8	'87 May	99	9.13	9.74	8.08
$ 100	Pepsico Capital Res	8⅝	'91 Apr	108½	8.24		8.53
$ 200	Pepsico Inc	7⅝	'93 May	93⅛	8.63		7.88
$ 200	Philip Morris Co Inc	9⅝	'87 Dec	104	8.14		9.13
$ 200	Philip Morris Co Inc	10	'95 Dec	104⅛	9.23		9.56
$ 200	Philip Morris Co Inc	9⅝	'98 Feb	102	9.52		9.49
$ 300	Phillips Petroleum	14	'89 May	100	13.98		14.00
$ 93	Phoenix Mutual Mgt	10⅛	'92 Sep	105⅛	9.10	8.67	9.74
$ 44	Phoenix Mutual Mgt	10⅛	'93 Sep	110	9.19	9.04	9.77
$ 100	Pittsbury Co	10⅛	'93 Sep	105	9.24		9.76
$ 150	Procter & Gamble	9⅝	'92 Dec	104	9.02		9.50
$ 150	Procter & Gamble	10	'95 Jul	107	8.86		9.35
$ 150	Procter & Gamble	9⅝	'98 Feb	104⅛	8.84		9.08
$ 200	Procter & Gamble	9⅝	'01 Jan	104⅛	9.05		9.21
$ 150	Prudential O/s Fundin	12⅝	'87 Oct	106⅛	7.49		11.96
$ 150	Prudential O/s Fundin	10⅛	'93 Apr	110⅛	8.54		9.62
$ 100	Prudential O/s F X/w	10⅛	'93 Dec	107⅛	8.71		9.42
$ 150	Prudential Realty Sec	11⅛	'92 Jan	106	10.19	9.76	11.28
$ 545	Prudential Realty	12⅝	'95 Jan	115	9.48	9.26	10.54
$ 75	Public Serv Elec Gas	9⅝	'96 Jun	104	9.09		9.38
$ 50	Ralston Purina	7½	'87 Feb	100	7.42	7.42	7.50
$ 100	Ralston Purina	12⅝	'89 Oct	111⅛	8.45		11.43
$ 100	Ralston Purina	11⅝	'95 May	114	9.37		10.31
$ 150	Ralston Purina	6⅛	'88 Feb	93⅛	10.51	10.61	6.48
$ 14	Reliance Transcontin	11	'90 Jul	102⅛	10.51		10.73
$ 125	Revlon Intl Finance	16⅛	'87 Mar	105⅛	9.69		15.48
$ 60	Reynolds Metals Europ	10	'91 Nov	106⅛	8.42		9.39
$ 100	Reynolds Rj Industrie	10⅛	'93 Sep	107⅛	8.75		9.51
$ 100	Reynolds Rj O/s	12⅝	'89 Oct	102⅛	11.75		12.44
$ 125	Richardson-Vicks O/s	11⅛	'93 Jun	107	10.06		10.75
$ 100	Rockefeller Group	13⅛	'89 Jun	105	11.22		12.62
$ 200	Rockwell Intl Corp	9⅝	'90 Jul	105⅛	9.03		9.13
$ 30	Santa Fe Intl	9⅝	'86 Jul	100	9.72	9.13	9.50
$ 30	Scott Paper O/s	8⅝	'86 Jul	100	8.42	8.42	8.75
$ 100	Sears O/s Finance X/w	13⅛	'88 May	105⅛	10.50		13.12
$ 125	Sears O/s Finance	11⅛	'88 Nov	108	7.83		10.65
$ 100	Sears O/s Finance	11⅛	'89 Jan	107⅛	8.10		10.49
$ 150	Sears O/s Finance	11⅛	'91 Feb	111⅛	8.46		10.40
$ 150	Sears O/s Finance	10⅛	'91 Aug	105⅛	9.14		9.96
$ 150	Sears O/s Finance	11⅛	'93 Oct	116⅛	8.53		10.17
$ 100	Security Pacif Nat Bk	10⅛	'91 Feb	102	7.19		10.17
$ 100	Security Pacif Nat Bk	11⅛	'89 Dec	108⅛	7.96		10.84
$ 100	Security Pacif O/s Fi	10⅛	'88 Jun	104⅛	7.90		10.02
$ 100	Security Pacif O/s Fi	12	'92 Mar	114	8.79		10.53
$ 100	Shearson Americ Expre	12⅝	'94 Mar	115	9.37		10.54
$ 250	Shell Oil Co	9⅝	'90 Nov	103⅛	8.57		9.25
$ 125	Signal Companies	11⅛	'92 Feb	109	9.41		10.78
$ 75	Society For Savings	11⅛	'90 Feb	104	10.01		10.94
$ 100	Sohio Finance	11⅛	'92 Jun	105	9.98		10.60
$ 75	South Californ Edison	10⅛	'90 May	103⅛	9.39		10.14
$ 75	South Californ Edison	11⅛	'90 Nov	102	10.58		11.17
$ 100	South Californ Edison	11	'92 Jan	104	10.08		10.58
$ 50	South Californ Gas	14⅝	'89 Sep	104	13.10		14.18
$ 60	South Californ Gas	12⅝	'91 Oct	111⅛	9.81		11.41
$ 100	Sperry Curacao	15	'89 Sep	103	13.72		14.56
$ 75	St Paul O/s Finance	11⅛	'87 Nov	104	8.71		11.42
$ 30	Standard Oil Indiana	8⅝	'88 Aug	100	8.47	8.46	8.50
$ 100	Standard Oil Indiana	8⅝	'88 Dec	100	8.34	8.37	8.38
$ 150	Standard Oil Ohio	10⅛	'89 Jan	102⅛	9.34		10.24
$ 100	Sterling Drug Inc	8⅝	'96 Mar	100	8.87		8.88
$ 100	Sun Capital Corp	10	'90 Oct	104⅛	8.77		9.59
$ 25	Sundstrand Finance In	8⅝	'87 Jan	100	8.74	8.74	8.75
$ 125	Superior O/s Finance	14	'89 Jun	104	12.32		13.46
$ 100	Superior O/s Finance	11	'92 Nov	105⅛	9.78		10.43
$ 15	Sybron O/s Capital	8	'87 Mar	99⅛	8.61	8.62	8.04
$ 150	Tenneco Corp	11⅛	'89 Jan	102⅛	10.32		11.22
$ 100	Tenneco Corp	10	'89 Nov	100	9.96		10.00
$ 150	Tenneco Corp	10⅛	'95 Jun	101⅛	10.48		10.59
$ 150	Tenneco Corp	11	'95 May	105⅛	10.05		10.43
$ 100	Tenneco Intl May	7⅝	'87 May	99	8.85		7.83
$ 30	Tenneco Intl Nov	7⅝	'87 Nov	99	8.46	8.41	7.83
$ 100	Tenneco Intl	17	'89 Oct	103⅛	15.37		16.39
$ 200	Texaco Capital	12⅝	'87 Sep	101	11.86		12.75
$ 150	Texaco Capital	13⅛	'89 Aug	105⅛	11.31		12.80
$ 150	Texaco Capital	9⅝	'90 Mar	96	11.07		10.14
$ 250	Texaco Capital	10	'90 Sep	97	10.87		10.31
$ 200	Texaco Capital	10⅛	'90 Mar	97⅛	11.20		10.77
$ 150	Texaco Capital	11⅛	'95 May	102	10.76		10.91
$ 300	Texaco Capital	10	'95 Aug	95⅛	10.77		10.47
$ 150	Texas Instruments Int	11⅛	'91 Mar	106⅛	9.66		10.98
$ 30	Textron Intl	7⅝	'87 Oct	99	8.58	8.91	7.83
$ 100	Time-Life O/s Finance	10⅝	'90 Jan	102	10.04		10.54
$ 50	Trailer Train Finance	13⅛	'92 Nov	107	11.61	11.07	12.28
$ 75	Transamerica Financia	7	'86 Sep	99½	8.66		7.04
$ 75	Transamerica O/s Fina	8⅝	'86 Dec	100	8.33	8.33	8.50
$ 30	Transocean Gulf Oil	7⅝	'87 Jun	99	9.13	9.12	7.58
$ 30	Trw Inc	9⅝	'93 Feb	104	8.93		9.38
$ 100	Trw O/s Finance	8⅝	'86 Oct	100	8.52	8.52	8.75
$ 50	Uer O/s Finance	13⅛	'88 Oct	101	12.89	12.98	13.37
$ 50	Union Camp O/s Financ	11⅛	'89 Nov	107	9.24		10.98
$ 150	Union Carbide O/s	14⅝	'89 May	104	13.01		14.18
$ 100	Union Oil Intl Financ	7⅝	'87 Feb	99	8.95	8.92	7.58
$ 100	Union Pacific Corp	11⅛	'92 Apr	109	9.42		10.73
$ 100	Union Pacific Corp	7⅝	'96 May	93⅛	8.62		8.14
$ 100	United Technologies	12⅝	'89 Oct	101⅛	11.75		12.19
$ 150	United Technologies	11⅛	'92 Jan	110⅛	9.81		10.19
$ 150	United Technologies	10⅛	'95 Aug	108	9.29		9.84
$ 20	Utah Intl Finance	8	'87 Mar	100	7.94	7.94	8.00
$ 150	Walt Disney Products	12⅝	'89 Oct	106	10.71		11.79
$ 100	Walt Disney Products	12⅝	'89 Mar	105⅛	10.72		11.85
$ 15	Ward Foods O/s Capita	5⅝	'88 Nov	82	15.04	14.20	7.01
$ 100	Warner-Lambert Intl	10⅛	'90 Feb	105⅛	9.86		9.98
$ 100	Wells Fargo Co	13⅛	'91 Sep	112	10.31		11.94
$ 100	Weyerhaeuser Capital	10⅛	'90 Mar	102	9.87		10.29
$ 60	Weyerhaeuser Capital	11⅛	'90 Nov	104	10.30		11.06
$ 150	Weyerhaeuser Co	12⅝	'87 Oct	105	8.33		11.67
$ 50	Xerox Credit Corp	10⅛	'89 Jun	105	8.82		10.24

FOREIGNTARGETED BONDS OF THE US TREASURY AND OF ITS AGENCIES

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 1000	Us Treasury	11⅛	'88 Sep	107⅛	7.78		10.59
$ 1000	Us Treasury	11	'90 Feb	108⅛	8.16		10.11
$ 1000	Us Treasury	9⅝	'90 Aug	105⅛	8.30		9.37
$ 1000	Us Treasury	8⅝	'90 Nov	104⅛	8.30		8.52
$ 200	Fed Home Loan Banks	11	'89 Dec	107⅛	8.46		10.23
$ 200	Fed National Mort Ass	11⅛	'91 Dec	113	8.41		10.18
y 50000	Fed National Mort Ass	6⅝	'92 Feb	103	6.20		6.47
y 25000	Student Loan Mark Ass	6⅝	'92 Jan	101⅛	6.24		6.51

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 100	Australia	7	'87 Feb	101	5.43	5.45	6.93
dm 200	Australia Pp	8⅝	'87 Oct	103	7.39		8.17
dm 200	Australia	6	'88 Sep	101	5.54		5.94
dm 250	Australia	5⅝	'89 Sep	101	5.41	5.23	5.60
dm 200	Australia Pp	6⅝	'90 Mar	101⅛	5.84		6.05
dm 200	Australia Pp	6⅝	'90 Mar	101⅛	5.63		6.20
dm 200	Australia	9⅝	'91 Feb	113⅛	6.08		8.26
dm 300	Australia	9⅝	'92 Nov	114⅛	6.52		8.22
dm 200	Australia	7⅝	'92 Nov	107⅛	6.01		7.11
dm 200	Australia	6⅝	'93 Jan	104	4.11		6.21
dm 300	Australia	6⅝	'96 Mar	101⅛	6.25		6.43
dm 400	Australia	7⅝	'96 Nov	106	6.44		6.84
dm 100	Hamersley Iron Fin	6⅝	'87 Jul	100	6.73	6.66	6.75
dm 100	Mount Isa Finance	7⅝	'90 Mar	104⅛	6.18		7.28
dm 100	Mount Isa Finance	7⅝	'92 Apr	104⅛	6.95		7.47
dm 250	Westpac Banking Co	5⅝	'96 Apr	92	7.02		6.39
	AUSTRIA						
dm 100	Austria	8⅝	'87 May	104	4.07	4.07	8.17
dm 100	Austria	7⅝	'89 Jul	104⅛	5.86		7.27
dm 100	Austria Pp	7⅝	'90 Aug	104⅛	7.31		7.64
dm 150	Austria	5⅝	'90 Nov	101⅛	5.35	5.11	5.67
dm 100	Austria Pp	7⅝	'91 May	101⅛	4.35		7.16
dm 300	Austria	7	'92 Feb	105⅛	5.83		6.64
dm 300	Austria	8⅝	'92 Jun	110⅛	7.86		7.88
dm 200	Austria	8⅝	'92 Oct	104⅛	7.38	6.95	7.91
dm 200	Austria	7⅝	'94 Mar	105⅛	6.43		7.36
dm 300	Austria	7⅝	'95 Jul	104⅛	6.73		7.24
dm 200	Austria	6⅝	'95 Nov	101⅛	6.35		6.07
dm 150	Austrian Control B Pp	11	'87 Jun	105⅛	6.40		6.85
dm 100	Austrian Control B Pp	9⅝	'86 Dec	101⅛	7.85		10.84
dm 150	Austrian Control Bank	8⅝	'87 Feb	101⅛	4.05		9.54
dm 150	Austrian Control B Pp	8	'87 Feb	102⅛	4.62		7.84
dm 100	Austrian Control Bank	7⅝	'88 Feb	103⅛	5.67		6.65
dm 150	Austrian Control Bank	6⅝	'88 Nov	101⅛	4.15		6.45
dm 100	Austrian Control Bank	8⅝	'89 Sep	105	7.09		8.43
dm 200	Austrian Control Bank	7	'89 Oct	102	6.67		7.23
dm 100	Austrian Control B Pp	7⅝	'90 Feb	102⅛	4.92		7.44
dm 150	Austrian Control B Pp	7⅝	'90 May	101⅛	4.33		7.00
dm 100	Austrian Control Bank	7⅝	'90 Feb	106	6.19		7.19
dm 150	Austrian Control B Pp	6⅝	'91 Feb	100⅛	5.93		6.08
dm 150	Austrian Control Bank	10⅝	'91 Nov	108⅛	8.06		9.35
dm 250	Austrian Control Bank	9⅝	'92 Apr	107⅛	7.62		8.60
dm 150	Austrian Control Bank	8⅝	'92 Jul	103⅛	7.46		7.95
dm 150	Austrian Control Bank	6⅝	'97 Aug	102⅛	6.43		6.59
dm 35	Austrian Electricity	7	'87 Feb	101⅛	4.51	4.56	6.89
dm 50	Austrian Industry	7	'95 Jul	103⅛	6.44		6.75
dm 80	Donaukraftwerke Ag	6⅝	'88 Mar	101⅛	5.82	5.55	6.45
dm 100	Donaukraftwerke Ag	8	'94 Jul	107⅛	6.77		7.44
dm 100	Genossen Zentralbank	6	'87 Dec	100	5.97	5.99	6.00
dm 100	Giroz Bank Sparkassen	10⅝	'91 Jul	116⅛	6.86		9.25
dm 50	Kelag Kaerntner Elekt	6⅝	'88 May	101	6.18	5.97	6.48
dm 150	Oest El & Wirtschaft	6⅝	'95 Oct	100⅛	6.43		6.47
dm 50	Pyhrn Autobahn	6⅝	'89 Sep	100⅛	6.15	6.08	6.23
dm 100	Steve Ag	5⅝	'96 May	92⅛	6.55		5.95
dm 30	Tauernautobahn Ag	5⅝	'93 Apr	98⅛	5.72	5.85	5.57
dm 50	Tauernautobahn Ag	7⅝	'94 Mar	116⅛	7.88		8.40
dm 100	Vienna City	9⅝	'92 Aug	117⅛	7.04	6.20	8.42
dm 100	Voest-Alpine	8⅝	'92 Oct	105⅛	6.87	6.83	8.22
dm 100	Voest-Alpine	6⅝	'89 Jun	100⅛	6.42	6.09	6.49
	BELGIUM						
dm 200	Belgium Pp	6⅝	'92 Nov	101½	6.57		6.77
dm 200	Belgium	5⅝	'96 Apr	92	6.62		5.98
dm 100	Belgelectric Finance	10⅛	'89 Jun	105⅛	8.58		9.99
dm 100	Belgelectric Finance	11	'91 Oct	112	7.91		9.73
	CANADA						
dm 200	Canada	8⅝	'89 Apr	106⅛	5.92		7.96
dm 100	Air Canada	9	'92 Aug	112	4.58		8.04
dm 100	Air Canada	7⅝	'92 Jun	105⅛	6.38		6.99
dm 100	Amca Intl	8⅝	'91 Dec	103	7.55		8.01
dm 150	Amca Overseas Finance	7⅝	'92 Dec	100⅛	7.36		7.34
dm 100	Bank Of Nova Scotia	5⅝	'96 May	92	6.75		6.11
dm 100	Brascan Intl	8⅝	'93 Oct	102⅛	7.33	6.73	8.20
dm 100	Canadian Imperial Bk	6⅝	'90 May	105	4.59		6.67
dm 100	Export Develop Corp	6⅝	'90 Oct	104⅛	5.75		6.59
dm 100	Manitoba Hydro-Electr	7⅝	'87 Jun	101⅛	4.82	3.59	6.63
dm 200	Manitoba Province	7⅝	'90 May	106	5.86		6.96
dm 200	Manitoba Province	7⅝	'94 Oct	105⅛	6.56		7.35
dm 100	Montreal City	8⅝	'86 Jul	101⅛	6.19		6.20
dm 100	Montreal City	6⅝	'95 Nov	101⅛	5.89	5.93	5.46
dm 100	Montreal City	7⅝	'87 Jul	101⅛	5.20	5.51	6.98
dm 100	Montreal City	6⅝	'89 Apr	102⅛	5.73	5.11	6.70
dm 100	Montreal City	6⅝	'92 Jan	100⅛	5.51	3.65	5.94
dm 150	Montreal City	5⅝	'95 Apr	93	6.46	6.58	6.72
dm 80	New Brunswick Provinc	6⅝	'87 Nov	102⅛	6.52		6.22
dm 50	Newfoundland Province	8	'86 Aug	100⅛	4.52	6.45	6.73
dm 100	Newfoundland Province	6⅝	'88 Apr	100⅛	4.57	4.48	7.95
dm 100	Newfoundland Province	7	'91 Jul	103	4.76	4.16	6.31
dm 150	Nova Scotia Power	7	'87 Dec	100⅛	6.43	6.27	6.95
dm 100	Nova Scotia Province	7⅝	'96 Dec	100⅛	5.66	5.48	7.27
dm 100	Ontario Hydro-Electr	7⅝	'86 Dec	100⅛	5.66	5.48	7.43
dm 100	Ontario Province	6	'87 Sep	100⅛	5.45	5.12	5.94
dm 150	Quebec Hydro	7⅝	'87 Mar	105⅛	5.33		7.09
dm 150	Quebec Hydro	10⅛	'91 Dec	115⅛	6.78		8.87
dm 100	Quebec Hydro	8	'93 Feb	108⅛	6.33		7.35
dm 100	Quebec Hydro	7⅝	'94 May	105⅛	6.81		7.34
dm 100	Quebec Hydro	7⅝	'95 Jun	105⅛	6.58		6.88
dm 125	Quebec Hydro	5⅝	'96 May	93½	6.48		5.88
dm 150	Quebec Hydro	6	'16 May	95½	6.34		6.28
dm 200	Quebec Hydro-Electric	[illegible]					
dm 150	Quebec Hydro-Electric	[illegible]					
dm 150	Quebec Hydro-Electric	[illegible]					
dm 150	Quebec Province	[illegible]					
dm 100	Quebec Province	[illegible]					
dm 150	Quebec Province	[illegible]					
dm 200	Quebec Province	[illegible]					
dm 150	Quebec Province	[illegible]					
dm 200	Quebec Province	[illegible]					
dm 300	Quebec Province	[illegible]					
dm 150	Royal Bank Of Canada	[illegible]					
	CHINA						
dm 150	Bank Of China	[illegible]					
	DENMARK						
dm 100	Denmark	[illegible]					
dm 100	Denmark Pp	[illegible]					
dm 150	Copenhagen City	[illegible]					
dm 100	Copenhagen Handel	[illegible]					
dm 40	Copenhagen Telephone	[illegible]					
dm 75	Den Danske Bank	[illegible]					
dm 125	Elsam	[illegible]					
dm 40	Jutland Telephone	[illegible]					
dm 100	Mortgage Bank Denmark	[illegible]					
dm 150	Superfos	[illegible]					
	FINLAND						
dm 100	Finland	[illegible]					
dm 50	Helsinki City	[illegible]					
dm 60	Ind Mtge Bank Finland	[illegible]					
dm 70	Ind Mtge Bank Finland	[illegible]					
dm 150	Neste Oy	[illegible]					
dm 50	Rautaruukki Oy	[illegible]					
dm 100	Rautaruukki Oy	[illegible]					
dm 80	Two Power Company	[illegible]					
dm 50	Union Bank Of Finland	[illegible]					
	FRANCE						
dm 80	Aeroport De Paris	[illegible]					
dm 100	Banque Franc Com Ext	[illegible]					
dm 100	Banque Indosuez	[illegible]					
dm 100	Banque National Paris	[illegible]					
dm 100	Bafil	[illegible]					
dm 75	Caisse Centr Coop Eco	[illegible]					
dm 100	Caisse Nat Autoroutes	[illegible]					
dm 100	Caisse Nat Energie	[illegible]					
dm 100	Caisse Nat Telecomm	[illegible]					
dm 200	Credit Equipm Petit M	[illegible]					
dm 150	Credit Foncier France	[illegible]					
dm 150	Credit National	[illegible]					
dm 100	Electricite France	[illegible]					
dm 150	Gaz De France	[illegible]					
dm 200	Michelin Finance	[illegible]					
dm 100	Renault Acceptance	[illegible]					
dm 100	Sdr Develop Regional	[illegible]					
dm 100	Sncf Nat Chemins Fer	[illegible]					
	GERMANY						
dm 150	Asko Finance W/w	[illegible]					
dm 150	Audi Finance	[illegible]					
dm 100	Bayer Capital Corp Pp	[illegible]					
dm 600	Bayer Capital Cor W/w	[illegible]					
dm 100	Bhf-Bank Finance W/w	[illegible]					
dm 200	Bmw Finance	[illegible]					
dm 300	Daimler Benz Intl Fin	[illegible]					
dm 100	Degussa Intl Fin	[illegible]					
dm 750	Deutsche Bank Finance	[illegible]					
dm 250	Dresdner Finance W/w	[illegible]					
dm 70	Heindl Finance	[illegible]					
dm 100	Hoesch Intl Finance	[illegible]					
dm 150	Kaufhof Finance W/w	[illegible]					
dm 100	Kloeckner-Humboldt	[illegible]					
dm 150	Linde Intel W/w	[illegible]					
dm 150	Metallgesellschaft W/w	[illegible]					
dm 250	Nord-Lb Finance	[illegible]					
dm 100	Pwa Finance W/w	[illegible]					
dm 150	Thyssen Caribbean Pp	[illegible]					
dm 300	Veba Intl Finance	[illegible]					
dm 200	Volkswagen Intl Fin	[illegible]					
dm 130	Wella Intl Financ W/w	[illegible]					
	HUNGARY						
dm 150	Nat Bank Of Hungary	7	'92 Oct	99	7.17		
dm 150	Nat Bank Of Hungary	7⅝	'96 Feb	100	7.24		
	ICELAND						
dm 50	Iceland	7⅝	'87 Apr	101⅛	5.43	5.43	
dm 75	Iceland	7⅝	'92 Jun	112	4.78		
	INDIA						
dm 100	Indust Dev Bank India	7	'93 Feb	101	6.80		
	IRELAND						
dm 100	Ireland	10⅛	'86 Dec	101⅛	7.41		
dm 100	Ireland Pp	[illegible]					
dm 300	Ireland	[illegible]					
dm 150	Ireland	7⅝	'97 May	106	6.95		
	ITALY						
dm 100	Azienda Nazion-Strade	8⅝	'88 Jan	104⅛	5.99		
dm 100	Consorzio Di Credito	8⅝	'91 Jan	104	7.42	6.76	
dm 100	Crediop Credito Opere	8	'91 Jan	101⅛	7.58	7.32	
dm 150	Ferrovie Dello Stato	6⅝	'88 Mar	104⅛	5.98		
dm 100	Ferrovie Dello Stato	8	'91 Apr	107⅛	6.19		
dm 100	Olivetti Intl (lux)	8⅝	'97 Jan	107⅛	6.31		
	JAPAN						
dm 50	Bank Of Tokyo Cura Pp	[illegible]					
dm 100	Bank Of Tokyo Curacao	[illegible]					
dm 200	Dai-Ichi Kangyo Bank	[illegible]					
dm 120	Fuji Electric Co W/w	[illegible]					
dm 100	Fuji Intl Finance Hk	[illegible]					
dm 200	Honda Motor Co W/w	[illegible]					
dm 200	Honda Motor Co X/w	[illegible]					
dm 100	Indust Bank Japan Pp	[illegible]					
dm 200	Indust Bank Japan	[illegible]					
dm 100	Japan Airlines	[illegible]					
dm 100	Japan Develop Bank	[illegible]					
dm 100	Japan Finance Municip	[illegible]					
dm 81	Jusco Co Ltd W/w	[illegible]					
dm 100	Kobe City	[illegible]					
dm 100	Kubota Ltd	[illegible]					
dm 100	Long-Term Credit Bank	[illegible]					
dm 25	Maruzen Showa W/w	[illegible]					
dm 150	Mitsubishi Heavy	[illegible]					
dm 300	Mitsubishi Heavy W/w	[illegible]					
dm 300	Mitsubishi Heavy X/w	[illegible]					
dm 100	Mitsubishi Metal W/w	[illegible]					
dm 200	Nippon Credit Bank	[illegible]					
dm 200	Nippon Shinpan W/w	[illegible]					
dm 200	Nippon Shinpan X/w	[illegible]					
dm 150	Nippon Steel Corp	[illegible]					
dm 100	Nippon Telegra Teleph	[illegible]					
dm 50	Rhythm Watch W/w	[illegible]					
dm 50	Rhythm Watch X/w	[illegible]					
dm 200	Sumitomo Finance Asia	[illegible]					
dm 100	Sumitomo Finance Asia	[illegible]					
	LUXEMBOURG						
dm 100	Soc Centr Nucleaires	8	'91 Jul	104⅛	6.44		
dm 100	Soc Centr Nucleaires	7⅝	'94 Nov	102⅛	6.96		
dm 150	Soc Centr Nucleaires	7⅝	'95 Jul	103⅛	6.76		
dm 150	Soc Centr Nucleaires	7	'95 Dec	102	6.73		
	MEXICO						
dm 100	Mexico	7⅝	'88 Jan	100⅛	6.20	6.55	
dm 150	Comision Fed Electric	6⅝	'88 Apr	100⅛	6.51	6.61	
dm 150	Nacional Financiera	11	'90 Mar	107	8.77		

(Continued on next left-hand page)

ZERO-COUPON BONDS

May 23

Security	Final Maturity	Original Offerings Amt	Original Offerings Year	Original Offerings Price	Offered Price
American Intl Group	13 Aug 2004	$ 750	1984	12	19¼
Asian Develop Bank	01 Aug 2004	$ 1000	1984	10¼	19
Atlantic Richfield Os	4 Feb 1992	$ 500	1982	25⅛	58⅛
Baker Intl Finance	25 Feb 1992	$ 225	1982	24.70	58⅛
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	25⅛	58⅛
Belgium	29 Apr 1996	dm 300	1986	42.88	43
Campbell Soup O/s Fin	21 Apr 1992	$ 200	1982	27	61
Caterpillar Fin Serv	11 Aug 1992	$ 300	1982	24	58⅛
Caterpillar Fin Serv	11 Feb 1996	$ 140	1986	19.94	40⅛
Centrust Savings Bank	15 Feb 2010	$ 1200	1985	3.995	11⅛
Commerzbank	22 May 1995	dm 200	1985	38	50
Commerzbank	4 Aug 2000	dm 300	1985	33⅛	38⅛
Connecticut Mut Life	17 Sep 2000	$ 1150	1985	18.80	28
Dow Chemical	30 May 1997	$ 200	1985	29	38⅛
Du Pont Overseas Cap	11 Feb 1990	$ 300	1984	33.90	73⅛
Eksportfinans	3 Oct 1994	$ 200	1984	32⅛	49⅛
Electricite France	11 Sep 1994	$ 300	1984	27⅛	50
Exxon Capital	15 Nov 2004	$ 1800	1984	11⅛	19⅛
Florida Feder Savings	15 Jul 1992	$ 160	1985	36.15	49⅛
Gaz De France	22 Feb 1993	$ 100	1983	25.52	49⅛
Gaz De France	1 Mar 1994	$ 150	1983	19.85	48⅛
General Electric Cred	17 Feb 1993	$ 400	1982	26.00	49
General Electric Cred	17 Feb 1992	$ 400	1982	22.00	56⅛
General Electric Cred	4 Mar 1994	$ 200	1982	19⅛	50⅛
General Electric Cred	4 Mar 1993	$ 500	1982	17⅛	48⅛
General Electric Cred	10 Jul 1996	$ 400	1984	25.05	41⅛
General Mills Inc	15 Aug 1994	$ 250	1984	11.85	38⅛
General Mills Inc	15 Aug 2013	$ 1000	1984	4.80	8⅛
Gmac O/s Finance	10 Feb 1995	$ 150	1983	24	43⅛
Gmac O/s Finance	3 Feb 1992	$ 250	1982	25⅛	61⅛
Gmac O/s Finance	1 Oct 1992	$ 400	1982	23⅛	61⅛
Gulf Oil Finance	2 Mar 1992	$ 300	1982	25.22	58⅛
Hewlett-Packard Fin	3 Jan 1997	$ 150	1985	44⅛	41⅛
Italy	6 May 1996	ecu 400	1986	31	49⅛
Nordic Investment Bk	11 Sep 1994	$ 150	1984	31⅛	49⅛
Pearson	7 May 1993	$ 150	1985	40⅛	49⅛
Penney Jc Global Fin	17 Feb 1994	$ 200	1984	18⅛	49⅛
Pepsico Capital	4 Feb 1992	$ 250	1982	26	62⅛
Pepsico Capital	2 Mar 1994	$ 125	1982	20⅛	53⅛
Philip Morris Credit	8 Jan 1994	$ 300	1984	22⅛	51⅛
Prudential Realty Sec	15 Jan 1999	$ 365	1984	18.85	33⅛
Redland Finance	25 Mar 1992	$ 100	1982	40	67⅛
Reynolds Rj O/s	25 Feb 1992	$ 400	1982	25⅛	61⅛
Sears Overseas	18 Feb 1993	$ 400	1982	24.72	61⅛
Sears Overseas	27 May 1994	$ 400	1982	19⅛	49⅛
Sears Overseas	12 Jul 1993	$ 400	1982	18⅛	49⅛
Swedish Export Credit	10 Mar 1994	$ 200	1984	19.18	51⅛
Swedish Export Credit	11 Aug 1994	$ 200	1984	20.093	51⅛
Swiss Bank Corp	14 Nov 1997	$ 400	1984	49⅛	38
Wells Fargo Intl Fin	4 Feb 1993	$ 125	1982	17	61⅛
World Bank	20 Dec 2015	dm 1000	1985	12	16⅛
Xerox Credit O/s Fin.	17 Feb 1992	$ 250	1982	25⅛	58⅛

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Marketmakers in DeutschmarkBonds WestLB
Westdeutsche Landesbank

Herald Tribune

BUSINESS/FINANCE

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EUROBONDS

Association's Annual Bash Fails to Thrash Out Issues

By CARL GEWIRTZ
International Herald Tribune

SINGAPORE — The Association of International Bond Dealers elected a new 15-man board at its annual meeting here last week, and its first task might well be to consider replacing the two-day annual frolic with a one-day business meeting in some somber city like Brussels.

Perhaps then, with no partying to distract them, the members of the Eurobond market's rule-making body might be tempted to use the meeting to air the problems that vex them.

If a way to thrash out issues is not found, the regulatory functions of the association are likely to continue splintering off, leaving the association a drinking society and management of the market fragmented at a time when governments are beginning to press their own standards on how the market should operate.

Up to now, the financial institutions comprising the Eurobond market have taken the easy path, splitting off functions in the face of disagreement.

Thus, the major initiators of new issues have formed the International Primary Market Association to set the code of behavior for underwriters. And last year, the leading market-makers formed their own Secondary Market Makers Association.

Eurobond Yields
For Week Ended May 21

U.S.$ lg term, Int'l inst.	8.69 %
U.S.$ long term, ind.	8.62 %
U.S.$ medium term, ind.	8.95 %
Can.$ medium term	9.91 %
Aus.$ medium term	12.63 %
French Fr. short term	7.97 %
Sterling medium term	9.54 %
Yen medium term, Int'l inst.	6.17 %
Yen lg term, Int'l inst.	6.32 %
NZ$ short term	16.26 %
ECU short term	7.53 %
ECU medium term	7.83 %
ECU long term	8.15 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover
For Week Ended May 23
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	25,382.60	14,702.10	10,680.50
Euroclear	48,249.40	37,770.60	10,478.80

The market-makers, intermediaries who give liquidity to the secondary market by committing their own capital to buying and selling bonds, rejoined the AIBD this year. They came back as an autonomous committee, charged with establishing a definition of what constitutes market-making and the rules of conduct.

Their report, circulated just before the annual meeting, generated extreme hostility in the way it was circulated (by the secretary-general whose role is purely administrative), its peremptory tone and its contents.

Surprisingly, there was no discussion about this at the meeting. Distribution of the document was noted and only one member took the floor to express disagreement. There was no debate.

An AIBD board member said he was uncertain whether this was due to a collective hangover from the previous night's partying or a desire to get into the swimming pool as early as possible.

THE market-makers committee had invited institutions prepared to accept its rules to a meeting July 11 in London. In response to the hostility voiced privately, this was toned down. That meeting is now open to all interested parties, who will then decide whether the proposed rules should be promulgated. That meeting now presumably will be open to debate and refinement of the proposals.

The outgoing AIBD chairman, Damien Wigny, noted that either the committee comes up with proposals that at least 80 percent of the membership can accept or it fails to, in which case the committee "can draw its own conclusions" — an invitation to accept the status quo or walk out again.

The proposal defines a participant as any institution that makes a market in at least 25 percent of the securities in one sector or combination of market sectors. It calls for round lots of 500 bonds, or $500,000, up from 100 bonds now, and requires market-makers to quote bid-offered prices to at least two-thirds of the registered members rather than to any financial institution.

Brokers are perceived by market-makers as freeloaders because they act only as middlemen putting buyers and sellers together rather than committing their own capital to taking positions as do market-makers. Under the new proposals, brokers would be allowed to deal with market-makers only by agreeing to reveal to them the identities of the brokers' clients.

This, too, is a divisive issue and like the other elements is perceived to be an attempt to limit competition by confining the trading of Eurobonds to a relatively few institutions. Turnover in the Eurobond market last year totaled $2.2 trillion.

Critics object to what they see as a grab for market share by the major trading houses and fear that the result would be fewer

See EUROBONDS, Page 11

Success Off Advertising's Beaten Track

Small Shops Earn Big Reputations Off Madison Ave.

By Andrew Feinberg
New York Times Service

NEW YORK — Madison Avenue, the symbolic home of the advertising world, is not exactly what — or where — it used to be.

● A. James Matson, the grocery group president of Pet Inc. in St. Louis, spent months last year looking for the right agency to advertise the company's Accent food enhancer. "We looked at a lot of New York agencies," he said, "but we found that the freshest creative work was being done in the outlying areas." He chose the Martin Agency, in Richmond, Virginia.

● L.S. Heath & Sons took its $6-million Heath candy-bars-and-confections business from a New York agency earlier this year and gave it to Fallon & McElligott of Minneapolis. Bloomingdale's awarded the agency a special-projects campaign.

● The International Advertising Film Festival, held in Cannes and Venice, has bestowed the Golden Lion award — its highest accolade for creativity in a television commercial — on a Seattle agency, Livingston & Co., for the past two years. And at national award shows, upstarts from such towns as Raleigh, North Carolina, and Portland, Oregon, are thrashing the advertising establishment.

These days, regional agencies are staking a claim to the Madison Avenue mystique, capturing an impressive number of national accounts.

They are hardly household names except, perhaps, to their growing rosters of clients. In the past 18 months, Playboy magazine moved its account from New York to Baltimore's Smith, Burke & Azzam. Honda Scooters replaced its Los Angeles agency with Wieden & Kennedy of Portland, Oregon. Perhaps most notably, The Wall Street Journal ended a nearly 40-year marriage with New York's BBDO International and moved to Fallon McElligott.

"The talent that once flocked to New York and Chicago is now often staying put," said Burton J. Manning, chief executive of J. Walter Thompson USA. "So the work done by the regionals keeps improving."

As big ad agencies merge, there may be even more reason to stay put. Client conflicts may shake free some big accounts from the newly formed super-agencies. The consolidations may also shake free some clients who already feel lost in the big-city shuffle.

The regionals' creative reputations — and aggressiveness — have helped them lure, and keep, some top talent and accounts.

Their far-flung locations present fewer problems for clients than they once might have thanks to airline deregulation and advanced communications technology. "Today a guy could run a national agency out of Fargo" — in North Dakota — "if he is good enough," said Marvin Sloves, chief executive of New York's Scali, McCabe, Sloves, which recently bought a piece of Fallon McElligott.

The regionals are still Davids to the big-city Goliaths, of course. Even successful regional shops bill only $15 million to $100 million annually, compared with the $1 billion billed by many big New York agencies. Saatchi & Saatchi will bill about $7.6 billion; the new BBDO-Doyle Dane-Needham combination, about $5 billion. And according

See AGENCIES, page 11



The New York Times

Pat Fallon, Irv Fish, Tom McElligott and Fred Senn at the Fallon McElligott agency.

U.S. Clears Way For Burroughs's Bid for Sperry

By David E. Sanger
New York Times Service

NEW YORK — The Justice Department, in an unusually speedy approval of a proposed merger, has cleared the way for Burroughs Corp. to pursue its $4-billion takeover of Sperry Corp., a rival computer maker.

Meanwhile, Wall Street sources said Burroughs and Sperry were talking again last Friday, after Sperry broke off merger negotiations earlier in the week. The sources would not say how serious the talks were, and neither company would comment on the reports.

The Justice Department's statement Friday came 15 days after Burroughs had begun a hostile $70-a-share offer for Sperry shares and asked the department to clear the proposed acquisition. Under a 1913 consent decree, signed when Burroughs was the leading maker of mechanical adding machines, Burroughs is barred from acquiring a competitor without government approval.

"Not only would we not challenge this merger, we would be prepared to go into court on Burroughs's behalf to say we had no objection," Mark Sheehan, a Justice Department spokesman, said. Several months ago, both Burroughs and the Justice Department filed papers to have the 1913 agreement set aside, but the action is still pending in U.S. District Court in Detroit, where Burroughs is based.

Sperry's shares, which did not fall much when merger talks were terminated last Monday, gained 25 cents, to $73.125, in New York Stock Exchange trading on Friday. Burroughs stock gained 37.5 cents, to $59.875. Sperry has rejected a revised $75-a-share offer from Burroughs, saying it wants $80 a share.

■ 'No Alternative'

Thomas Crotty, computer analyst at Gartner Group, said, "It appears Sperry has not been able to find an alternative solution to this thing and unless they have a strong desire to spend a lot of time in court, I don't see that there are many alternatives they can create for their stockholders," United Press International reported from New York.

A combination of Burroughs and Sperry would create a company with more than $10 billion in annual revenue, the second largest in the industry. But Mr. Crotty noted it still would be dwarfed by International Business Machine Corp. with $50 billion in annual revenue.

Quebec Plans To Sell Off Mining Firm

International Herald Tribune

PARIS — A new company, Cambior Inc., has been formed to acquire 85 percent of the assets of Société Quebecoise d'Exploration Minière (SOQUEM), a mines, metals and exploration company owned by the government of Quebec.

To pay for the purchase, Cambior is making an initial public offering, domestically and internationally, of its own stock and warrants to buy additional shares. Initially, up to 70 percent of its own shares are to be sold, raising an expected 150 million Canadian dollars ($109.79 million).

Quebec will hold 30 percent to 40 percent of Cambior, but this will be reduced as the warrants are exercised.

The two most important assets of Cambior are Doyon Mines, Canada's third-largest gold mining company, and Niobec Inc., a company that accounts for 15 percent of the world's production of columbium, a metal used to strengthen special steels.

Cambior will also acquire from SOQUEM investments in a number of publicly quoted Canadian companies and exploration rights for gold and other metals in Quebec.

The initial offering consists of one share and half a warrant. The package is expected to be offered at 10 dollars, valuing the company at 20 times earnings, compared with a price/earnings ratio of close to 30 percent for publicly quoted Canadian gold mining stocks.

The warrant has a three-year life and one warrant is needed to buy one share, also at 10 dollars. As the warrants are exercised, one-third of the shares will come from those held by the government.

The domestic share offering is being led by McLeod Young Weir Inc. and the international sale by Shearson Lehman Brothers.

Siege of Ceramics City Illustrates Japanese Export Problem

By Susan Chira
New York Times Service

TAJIMI, Japan — This is a city that feels under siege — the siege of the strong yen.

Its cabdrivers sigh when asked how things are going. Its exporters talk of lost orders and impending crisis. Its politicians speak bitterly of betrayal by the national government.

Tajimi and its environs have long been a center of Japan's ceramics industry. For hundreds of years, business has revolved around ceramics: Traditional crafts, china, stoneware, building tiles and novelties such as soap dishes.

The ceramics industry accounts for 72 percent of employment and 71 percent of the output in the area, according to Tomiyuki Kudo of the Ministry of International Trade and Industry's Nagoya bureau.

About 40 percent of the area's ceramics are exported, much of them to the United States, according to Tajimi's mayor, Naoki Kato.

Now, with the strong yen making their goods more expensive overseas, the businessmen of this small city in central Japan fear that this is a crisis they may not survive. The yen has risen to about 168 to the dollar in recent weeks, from 242 in September.

In the past few months, according to Mr. Kato, four companies have gone bankrupt and four others out of business. Orders are down sharply.

"Things have gotten so bad that instead of saying hello, people just ask, 'What's the exchange rate today?' " said Hiromasa Kachi, managing director of the Prefectural Ceramics Exporters' Association.

> **"Things have gotten so bad that instead of saying hello, people just ask, "What's the exchange rate today?" '**
>
> **— *Hiromasa Kachi,***
> ***Exporters' association managing director***

Tajimi's exporters, however, are responding to their plight in ways that might surprise American business executives, as well as U.S. government officials who hope the strong yen will encourage exporters to shift toward domestic markets.

They are trying to cooperate to ease financial burdens. They are demanding that the government compensate them if they go out of business. Their local ceramics industry association plans to research more sophisticated products and disseminate the information among its members. And they show little interest in changing their products to suit a domestic market that they see as already saturated.

Takaichi Kato's problem, and the measures he is taking to try to resolve it, may be typical of the more than 3,000 small companies that make up the area's ceramics industry.

Mr. Kato runs Maruei China, a company that decorates and packages more than 1,000 types of china novelties, including mugs, perfume bottles and picture frames.

His business this year is half of what it was in his peak year of 1984, when the dollar was strong and the U.S. economy booming. Maruei China exports everything it produces, and the yen's surge is pushing up its prices abroad at a time when South Korea and Taiwan are offering similar goods at far lower prices.

Mr. Kato predicts revenues this year of $2.4 million, about $600,000 less than in 1985 and half the 1984 figure.

As the yen began climbing, Mr. Kato cut executive salaries, broke contracts with suppliers and reduced his staff, from 35 to 28, a difficult step for a Japanese company.

Mr. Kato said he had weathered many crises, among them the oil shock of 1973, which plunged Japan into a recession, and the Iran-Iraq war, which ruined the second-largest market for Japanese china. But he sees this one as by far the most threatening.

"We didn't make a profit last year, and we've been exporting at a lower price than our break-even point this year because we need to maintain our markets," he said.

"My main worry is how to reduce our red ink. We all know if the yen continues at the current rate, no Japanese ceramics exporters can keep going."

Nonetheless, Mr. Kato is not considering taking advantage of a government loan that would help small exporters convert to other businesses.

"I don't think I could do it," he said. "I have worked in this business for so many years. I'll just see if I can survive the process of natural selection."

This year, Mr. Kato has designed a few items that he hopes he can sell in Japan, including ceramic frames for wedding portraits and small vases for flower arrangements.

But he held out little hope of making money in the crowded domestic market, already flooded with goods.

Mr. Kato shares the feeling of others in the area that small exporters, whose share of the trade surplus with the United States is negligible, are being sacrificed.

"It makes me angry to hear that exporting is not a good thing," he said. "The Ministry of International Trade and Industry decorated us for being a good exporter. The major cause of the trade imbalance is the car and electronics exports. I feel we are the victims."

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States

	Last Wk.	Prev.Wk.	Ch'ge
DJ Indus.	1823.29	1759.80	+3.61 %
DJ Util.	184.35	181.85	+1.82 %
DJ Trans.	797.96	771.71	+3.40 %
S & P 100	230.26	224.14	+2.73 %
S & P 500	247.35	224.43	+2.95 %
NYSE Cp.	138.88	134.43	+3.31 %

Britain

FTSE 100	1617.40	1565.20	+3.34 %
FT 30	1331.40	1288.60	+3.32 %

Hong Kong

Hang Seng	1815.92	1787.10	+1.61 %

Japan

Nikkei 225	14204.98	15739.00	+2.96 %

West Germany

Commerzbk	2001.10	1960.20	+2.09 %

Source: James Capel & Co., London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	6½	6½
Federal funds rate	6 13/16	6 11/16
Prime rate	8½	8½
Japan		
Discount	3½	3½
Call money	4 3/16	4 1/16
60-day interbank	4⅝	4 9/16
West Germany		
Lombard	5.50	5.50
Overnight	4.60	4.10
1-month interbank	4.65	4.60
Britain		
Bank base rate	10	10½
Call money	10	10½
3-month interbank	9⅝	9⅝

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl Index	n.a.	113.20	— %
Gold			
London p.m. fix. $	341.10	343.00	—0.56 %

Currency Rates

Cross Rates

May 23

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.562	3.821	112.475 *	35.385 *	0.1641 *	——	5.51 *	135.62 *	150.96 ¥
Brussels(a)	46.5825	69.40	20.42	6.431	2.978 *	18.1525	——	24.625	27.48 *
Frankfurt	2.279	3.40	——	31.395 *	1.4585 *	88.885 *	4.898 *	120.50 *	1.3445 *
London (b)	1.4938	——	3.404	10.849	2.336.80	3.8308	69.515	2.8255	254.15
Milan	1,539.50	2,331.25	685.90	215.26	——	689.87	33.096	836.72	9.224
New York(c)	——	0.6708 =	2.28	7.2635	1,564.00	2.5655	46.845	1.8925	169.70
Paris	7.294	10.835	2.1858	——	4.446 x	2.8325	15.685 *	3.8395	4.2895 *
Tokyo	169.65	253.46	74.46	23.48	10.39 *	66.15	364.84 *	89.45	——
Zurich	1.8945	2.8157	82.83 *	26.02 *	0.1208 *	73.73 *	4.0456 *	——	1.1134 *
1 ECU	0.9435	0.4332	2.1531	6.8593	1,477.07	2.4315	43.9676	1.7858	198.878
1 SDR	1.15349	0.77351	N.Q.	N.Q.	N.Q.	2.9558	N.Q.	2.1805	198.284

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: SU.53.4908

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	0.84	Fin. markka	5.242	Mex. peso	925.00	Soviet ruble	0.7115
Austral. $	1.4039	Greek drac.	142.20	Norw. krone	7.714	Span. peseta	144.30
Austr. schil.	15.98	Hong Kong $	7.8155	Phil. peso	20.00	Swed. krona	7.2725
Belg. fin. fr.	46.78	Indian rupee	12.63	Port. escudo	151.80	Taiwan $	38.31
Brazil cruz.	13.77	Indo. rupiah	1,126.00	Saudi riyal	3.4507	Thai baht	26.375
Canadian $	1.3662	Irish £	0.7488	Sing. $	2.223	Turkish lira	663.25
Chinese yuan	3.2015	Israeli shek.	1.41	S. Afr. rand	2.2676	UAE dirham	3.673
Danish krone	8.45	Kuwaiti dinar	0.2952	S. Kor. won	886.60	Venez. bolív.	19.98
Dutch. pound	1.36	Malay. ring.	2.6235				

£ Sterling: 1.1177 Irish £

Sources: Banque de Bruxelles (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (diner. rival. dirham); Cosbank (ruble). Other data from Reuters and AP.

Markets Closed

Markets and banks will be closed Monday in the United States and Britain for holidays. Financial markets were closed Friday in India, Indonesia, Malaysia and Singapore for holidays.

Fed Sought To Bar Hopes Of Rate Cut

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — The U.S. Federal Reserve became worried last month that financial markets had come to expect more easing of monetary policy than it was prepared to deliver.

As a result, it sought to quash hopes that it would quickly make another cut in its discount.

The central bank's fears were disclosed on Friday when minutes of the Federal Open Market Committee, the Fed's principal policy-making arm, were made public.

"Recognizing that partial data suggested a strengthening in all the monetary aggregates in recent weeks, a degree of caution should be exercised to avoid an impression that a further change in the discount rate was sought over the period immediately ahead," the Fed said, reporting on a special FOMC telephone meeting April 21.

That was the day that a half-point cut in the discount rate to 6.5 percent, which was announced April 18, took effect.

That is where the rate, the fee charged by the Fed on loans to member commercial banks, now stands.

Some analysts had anticipated that the Fed's board of governors would cut the discount rate by a full point, while others believed that two half-point cuts would come in rapid succession.

The Fed called its April cut "a technical change" to bring it into closer alignment with market levels, a statement many considered "passive" and an indication the Fed was not willing to ease policy further.

Banks Review Presence In UAE as Losses Mount

By Philip Shehadi
Reuters

ABU DHABI — Foreign banks that rushed in the 1970s to set up branches in the United Arab Emirates are reviewing their presence after a tough 1985 in which most lost money.

Mounting bad debts and sluggish business caused by lower oil revenues have pulled down earnings at nearly all 30 foreign and 19 local banks in the UAE, often described as the world's most overbanked country.

Foreign banks have been hardest hit. Ten out of 18 that have so far published results posted losses, the worst of $9 million.

Canada's Toronto Dominion Bank has already announced plans to leave, while others are trimming staff and revising strategies.

Bankers say the roots of their problems are bad debts of about 10 billion dirhams ($2.72 million), one-third the total of loans outstanding to the private sector.

Lower oil revenues shrank the UAE economy by more than 6 percent last year, leaving many traders and contractors unable to repay loans.

The central bank said that UAE banks made provisions against bad and doubtful debts of more than 2 billion dirhams last year.

The single largest debtor is a troubled Dubai trading group, A.R.E. Galadari Brothers, with about 900 million dirhams outstanding to 19 local and foreign banks.

Bankers say foreign banks have been hardest hit because of their greater exposure to corporate borrowers, smaller capital bases and stricter provisions policies.

The central bank governor, Abdel Malik al-Hamar, said recently he doubted that all foreign banks would remain.

"The size of the market is shrinking and competition is tightening," he said. "The market will in itself force, through smaller profits or the lack of them, some foreign banks to pull out."

Foreign bankers say they are not encouraged by a fresh slide in oil prices this year and their inability to collect bad debts through UAE courts.

In deference to Islamic injunctions against usury, courts in the seven-emirate federation outside Dubai place a ceiling on interest of 12 percent, far below commercial rates.

"We're not going to pull out just because we made a loss last year," said the manager of a large foreign bank. "But if these legal problems do not sort themselves out then we will definitely reconsider our presence here."

Most banks say they are extremely cautious in accepting new loans. Instead, they are expanding other sources of income, such as investment banking and treasury and retail services.

SELECTED U.S.A./U.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	16	16¼
Mr Gasket	7¼	7⅝
Bitter Corp.	4⅛	4¼
Modulaire	11¾	12⅛
Rodime	10	10¼

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These prices are as of May 22, 1986



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International Bond Prices

(Continued)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
dm 150	Pemex Petroleos Mexic	11	'90 Feb	108⅝	8.17		10.13
	MISCELLANEOUS						
dm 100	Arab Banking Corp	8	'88 Sep	103⅝	6.13		7.70
dm 120	Ind Minin Dev Bk Iran	7¾	'87 Jul	101½	6.28	5.48	7.64
dm 100	Korea Exchange Bank	7¾	'90 Nov	105⅝	7.00		7.39
dm 100	Malaysia	8½	'90 May	102¾	7.42		8.03
dm 100	Malaysia	7½	'93 Jun	101	7.34		7.43
dm 150	Mexal Finance	6¼	'90 Jan	97⅛	6.28	6.31	6.36
dm 150	Mexal Finance	8¼	'94 Jan	105⅛	7.25	7.21	7.81
dm 150	Mexal Finance	7¾	'97 Aug	105⅛	6.79		7.00
dm 100	Trans Europ Natur Gas	8	'93 Nov	102	7.62	7.39	7.84
	NETHERLANDS						
dm 200	Amro Bank	5¾	'94 Apr	97¼	6.20		5.91
dm 200	Baxter Travenol Intl	7¼	'94 Feb	103⅛	6.69		7.02
dm 100	Commodore Finance	7½	'92 Jan	80	12.67		9.38
dm 100	Estel (Hoesch-Hoogov)	7¾	'88 Aug	108½	7.47	7.29	7.21
dm 150	Hoogovens	7¾	'95 Jun	108⅛	6.40		6.92
dm 100	Nederlandse Gasunie	8	'86 Dec	101	5.98	5.92	7.92
dm 75	Philips Gloeilamp Pp	9¾	'86 Dec	102½	5.80		9.51
dm 250	Philips Gloeilamp W/w	3½	'91 Dec	117¼	.34		2.99
dm 100	Philips Gloeilampen	8½	'92 Jun	106½	7.14		7.98
dm 200	Rabobank Nederland	7¾	'94 Oct	106¼	6.62		7.18
	NEW ZEALAND						
dm 100	New Zealand	7¾	'86 Nov	101¼	4.72	4.71	7.65
dm 200	New Zealand	6¼	'87 Jan	100¾	4.91		6.20
dm 100	New Zealand	7	'87 Feb	101	5.63	5.45	6.93
dm 100	New Zealand	9¼	'87 Jul	103¾	5.75		8.92
dm 200	New Zealand	7½	'87 Sep	103⅛	6.47		7.07
dm 200	New Zealand	7¾	'88 Jul	103⅝	6.38		7.45
dm 150	New Zealand	8¼	'89 Oct	105	6.52		7.86
dm 200	New Zealand	9¾	'89 Dec	111¼	6.12		8.77
dm 250	New Zealand	7¼	'91 Apr	104¼	6.21		6.95
dm 250	New Zealand	7¼	'91 Oct	104⅛	6.26		6.95
	NORWAY						
dm 75	Ardal Og Sunndal Verk	10⅛	'89 Jul	103⅝	9.24		10.35
dm 50	Bergen City	7¼	'89 Feb	100⅝	6.86	6.64	7.19
dm 50	Den Norske Industrvek	6¾	'89 Jan	101¼	6.05	5.40	6.63
dm 125	Den Norske Industriek	4	'90 May	100¼	5.85	5.76	5.97
dm 60	Norges Hypotekforenin	6	'89 Nov	100⅝	5.74	5.59	5.96
nd 220	Norges Kommunalbank	8¾	'87 Mar	102½	5.32	5.20	8.54
dm 150	Norges Kommunalbank	6¼	'89 Jan	101	5.81	5.61	6.19
dm 100	Norges Kommunalbank	7	'89 Apr	101¼	6.38	6.04	6.88
dm 100	Norges Kommunalbank Pp	7¾	'89 Aug	101	7.00	6.75	7.39
dm 200	Norges Kommunalbank	6	'89 Dec	100⅛	5.71	5.65	5.95
dm 100	Norges Kommunalbank	6	'90 Aug	100⅛	5.75	5.58	5.95
dm 150	Norges Kommunalbank	7¾	'91 Jul	102⅛	7.23	6.84	7.59
dm 150	Norges Kommunalbank	8¼	'94 Dec	104	7.59	7.28	7.93
dm 200	Norpipe	6	'89 Nov	100⅝	5.70	5.57	5.95
dm 150	Norsea Gas	7¼	'88 Dec	105⅝	6.82	6.59	7.19
dm 100	Norsea Gas	7	'89 Jul	100⅛	6.90	6.86	6.98
dm 150	Norsk Hydro	6¾	'89 Jun	100⅛	6.42	6.16	6.69
dm 100	Norsk Hydro	8½	'92 Jun	107	7.03	6.60	7.94
dm 100	Norsk Hydro	9	'93 Sep	106¼	7.49	7.36	8.47
dm 80	Oslo City	7½	'87 Jan	102⅜	6.12	6.12	7.44
dm 70	Oslo City	9	'87 Mar	103½	4.27	4.24	8.70
dm 80	Oslo City	8¼	'90 Mar	103¼	7.71	7.22	8.47
dm 90	Oslo City	6¾	'90 Jul	101¼	6.39	6.13	6.67
dm 100	Oslo City	7¾	'93 Mar	105¾	6.77	6.54	7.37
dm 150	Statoil Den Norske	6	'88 Sep	101¼	5.33	4.95	5.97
dm 150	Statoil Den Norske	6½	'89 Mar	101	6.08	5.93	6.44
dm 25	Trondheim City	5¼	'88 Apr	100½	5.45	5.33	5.72
	PORTUGAL						
dm 150	Portugal	7¾	'92 May	104½	6.81		7.42
dm 250	Portugal	7	'93 Sep	100½	6.90		6.97
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	103⅝	7.71		8.22
dm 250	South Africa	7¼	'92 Dec	97¼	8.19		7.52
dm 100	Escom Electr Supply	6¼	'87 Sep	100½	5.80	5.54	6.22
dm 100	Escom Electr Supply	9¼	'87 Nov	103	6.93		8.88
dm 100	Escom Electr Supply	7	'88 May	101¼	6.15	5.85	6.90
dm 150	Escom Electr Supply	8½	'90 Apr	104½	7.11		8.13
dm 100	Escom Electr Supply	9½	'90 Jun	103½	8.44		9.18
dm 150	Escom Electr Supply	8	'92 Apr	101	7.77		7.92
dm 100	Escom Electr Supply	8¼	'92 Sep	101	8.03		8.17
dm 200	Escom Electr Supply	8¼	'93 Apr	98	8.64		8.42
dm 100	Iscor Iron Steel	7	'87 Apr	100⅛	6.35	6.35	6.97
dm 100	Iscor Iron Steel	7	'88 Mar	99⅞	7.21	7.26	7.03
dm 100	Iscor Iron Steel	9	'88 May	101⅛	7.87		8.85
dm 100	Iscor Iron Steel	8½	'88 Nov	103½	6.86	5.85	8.21
dm 80	Johannesburg City	8	'86 Sep	100⅛	6.39	6.47	7.97
dm 50	Johannesburg City	10	'90 Oct	103⅝	7.85		9.92
dm 100	Johannesburg City	8¼	'87 Sep	103⅛	6.48	6.54	6.27
dm 100	Post Telecom Pretoria	7¾	'90 Jul	100	7.69		7.69
dm 100	Post Telecom Pretoria	8	'90 Oct	104⅛	7.66		8.59
dm 150	Post Telecom Pretoria	8¼	'91 Jun	103	7.63		8.13
dm 100	Post Telecom Pretoria	8	'93 Jul	98½	8.28		8.12
dm 100	South Africa Railways	7½	'88 Jun	100	7.50	7.46	7.50
dm 100	South Africa Transpor	7¾	'92 Nov	97½	8.30		7.85
dm 150	South Africa Transpor	8	'93 Jun	98½	8.24		8.10
	SOUTH AMERICA						
dm 150	Argentina	7½	'89 May	102	6.72	6.43	7.35
dm 150	Brazil	7¼	'87 Jan	101	5.46		7.18
dm 150	Brazil	8	'87 Aug	101⅛	6.71		7.89
dm 100	Brazil	6¾	'87 Oct	101½	4.03	3.03	6.52
dm 150	Brazil	9¼	'88 Jun	104⅝	6.86		8.86
dm 250	Venezuela	6	'88 Mar	98⅞	6.75	6.95	6.08
dm 150	Venezuela	6½	'90 Nov	98⅛	6.99	7.22	6.62
dm 150	Venezuela	9¾	'90 Nov	105	8.33	7.70	9.29
dm 100	Bnde (brazil)	8¼	'87 Apr	105½	1.96	1.98	8.06
dm 150	Camp Energ Sao Paulo	7	'87 Nov	100⅛	6.68	6.60	6.97
dm 100	Eletrobras	7	'87 Feb	101	5.63		6.93
dm 150	Eletrobras	7	'87 Sep	101	6.13	5.61	6.93
dm 125	Light-Services Brazil	8½	'90 Jan	102½	7.67	7.18	8.29
dm 100	Petrobras	7	'88 Oct	101	6.97	6.96	7.00
dm 125	Petrobras	8	'89 Oct	102	7.28	6.80	7.84
	SPAIN						
dm 200	Spain	6	'88 May	101½	5.16		5.91
dm 200	Spain	8¼	'92 Aug	109⅛	6.41		7.56
dm 200	Spain	7¾	'95 May	108⅝	6.30		7.00
dm 100	Aumar	7½	'87 Feb	102⅛	5.72	5.85	7.30
dm 100	Autopistas	8	'86 Oct	101½	3.62	3.64	7.88
dm 100	Autopistas	6¾	'87 Oct	101¼	5.35	4.61	6.63
dm 100	Europistas	8	'87 Jan	102½	3.71	3.72	7.80
dm 100	Fenosa	7⅞	'92 Jan	104⅛	6.87		7.54
dm 100	Renfe Red Nacional	8¼	'91 May	107⅛	6.44		7.67
dm 100	Renfe Red Nacional	10	'92 May	115½	4.76		8.66
dm 100	Renfe Red Nacional	7¼	'95 May	104½	7.06		7.42
dm 100	Telefonica Nacional	8¼	'93 Jun	106½	7.84		7.75
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'89 Nov	101¼	7.01		7.90
dm 100	African Develop Bank	10	'89 Oct	118⅝	6.40		9.05
dm 150	African Develop Bank	8	'91 Apr	104⅝	6.79		7.63
dm 100	Asian Develop Bank	5½	'88 May	100⅝	5.43		5.47
dm 150	Asian Develop Bank	7¾	'89 Aug	102½	6.35		7.07
dm 100	Asian Develop Bank	10¾	'89 Oct	113	6.25		9.53
dm 200	Asian Develop Bank	10	'90 May	106	8.15		9.43
dm 100	Asian Develop Bank	8⅝	'90 Nov	104½	7.14		8.01
dm 200	Asian Develop Bank	7¾	'91 Mar	107	6.02		7.24
dm 100	Asian Develop Bank	10	'91 Apr	107½	8.06		9.30
dm 100	Asian Develop Bank Pp	7½	'91 Oct	103	6.80		7.28
dm 150	Asian Develop Bank	9¾	'92 Apr	112¾	6.66		8.34
dm 150	Asian Develop Bank	9¼	'93 Aug	112½	5.57		7.36
dm 150	Asian Develop Bank	8¼	'92 Nov	108⅛	6.58		7.60
dm 100	Asian Develop Bank Pp	8¼	'93 Jun	107⅝	6.82		7.66
dm 200	Asian Develop Bank	8½	'93 Nov	110⅝	6.63		7.68
dm 200	Asian Develop Bank	7¾	'94 Apr	106⅛	6.60		7.25
dm 200	Asian Develop Bank	8	'94 Sep	108½	6.62		7.37
dm 200	Asian Develop Bank	6½	'95 Oct	101	6.35		6.44
dm 200	Asian Develop Bank	6¾	'96 Mar	108¼	6.21		6.23
dm 200	Asian Develop Bank	7¾	'97 Apr	108	6.69		7.18
dm 100	Council Of Europe	6¼	'87 Nov	101	5.48	5.72	6.19
dm 100	Council Of Europe	6¾	'88 May	101½	5.31	5.02	6.65
dm 60	Council Of Europe	7	'88 Jul	101	6.47	6.02	6.93
dm 50	Council Of Europe	8¼	'88 Jul	105	5.54		7.74
dm 100	Council Of Europe	6¼	'88 Nov	101⅛	5.61	5.21	6.17
dm 150	Council Of Europe	7¾	'89 May	102½	6.39	5.84	7.07
dm 125	Council Of Europe	7½	'89 Oct	101⅛	7.01	6.67	7.48
dm 100	Council Of Europe	10	'91 Apr	105½	8.57	7.79	9.48
dm 100	Council Of Europe	10¼	'91 Oct	107	8.55	7.80	9.50
dm 150	Council Of Europe	10	'92 Feb	109⅝	7.81	6.93	9.11
dm 100	Council Of Europe	8⅝	'92 Jun	105⅝	7.61	7.17	8.20
dm 100	Council Of Europe	8	'92 Jul	105⅝	6.82		7.57
dm 125	Council Of Europe	8¼	'92 Nov	104⅞	7.41	7.12	7.92
dm 100	Council Of Europe	7¾	'93 Feb	105⅝	6.82	6.48	7.46
dm 150	Council Of Europe	8¼	'93 Jul	105	7.44	7.17	7.98
dm 150	Council Of Europe	8¼	'93 Nov	105⅛	7.20	7.84	7.84
dm 150	Council Of Europe	8¼	'94 Feb	104⅞	7.36	7.84	7.76
dm 200	Council Of Europe	7½	'94 Dec	103¼	6.90	6.81	7.23
dm 150	Council Of Europe	7½	'95 May	106	6.59	6.45	7.08
dm 150	Council Of Europe	6¼	'95 Oct	101½	6.25	6.34	6.59
dm 125	Ecs Euro Coal & Steel	9⅝	'87 Jan	103	4.54		9.47
dm 150	Ecs Euro Coal & Steel	6½	'87 Jul	101⅛	6.24	5.97	6.43
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	101⅝	5.88	5.43	6.89
dm 150	Ecs Euro Coal & Steel	6½	'88 Jan	101⅛	5.56	5.30	6.48
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	100⅜	5.81		5.98
dm 150	Ecs Euro Coal & Steel	9½	'88 Dec	101⅛	8.65	8.17	9.34
dm 150	Ecs Euro Coal & Steel	7¾	'90 Jan	101	7.50		7.80
dm 150	Ecs Euro Coal & Steel	5¼	'90 Apr	99⅞	5.28	5.29	5.26
dm 160	Ecs Euro Coal & Steel	8	'90 Aug	107½	5.92		7.44
dm 120	Ecs Euro Coal & Steel	10	'91 Mar	105⅝	8.44	7.55	9.45
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	100¾	6.81	6.72	6.95
dm 100	Ecs Euro Coal & St Pp	8¼	'92 Jun	105¾	7.03	6.78	7.72
dm 150	Ecs Euro Coal & Steel	7¾	'92 Sep	101⅛	7.41	7.41	7.78
dm 100	Ecs Euro Coal & Steel	7	'92 Dec	102⅛	6.44		6.87
dm 200	Ecs Euro Coal & Steel	7½	'93 Jan	103⅛	6.88	6.75	7.27
dm 100	Ecs Euro Coal & Steel	7½	'93 May	105⅛	6.53		7.13
dm 40	Ecs Euro Coal & Steel	9¾	'94 Jan	107⅛	8.29	7.68	9.08
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	104⅛	7.30	7.13	7.67
dm 250	Ecs Euro Coal & Steel	7	'95 Jul	104	6.40	6.50	6.73
dm 250	Ecs Euro Coal & Steel	6⅞	'97 Dec	103⅛	6.40	6.34	6.63
dm 100	Eec Europ Econom Com	8	'92 Jan	108⅝	6.14		7.36
dm 200	Eec Europ Econom Com	8¼	'93 Jun	107⅛	6.89		7.70
dm 200	Eec Europ Econom Com	10⅛	'93 Oct	107⅛	8.45	7.24	9.40
dm 100	Eec Europ Econom Com	9¾	'94 Apr	109⅝	8.09	7.17	8.91
dm 225	Eec Europ Econom Com	7⅞	'94 Nov	103⅝	7.41	7.11	7.66
dm 200	Eec Europ Econom Com	8	'94 Nov	106⅛	7.46	7.31	7.75
dm 200	Eec Europ Econom Com	7¾	'95 Feb	102⅝	7.28	7.16	7.58
dm 100	Eec Europ Econom Com	7½	'96 Nov	107⅛	6.48		6.98
dm 150	Eec Europ Econom Com	6½	'97 Sep	102	6.24		6.37
dm 150	Eib Europ Invest Bank	7¾	'86 Oct	103	7.56	7.56	7.75
dm 100	Eib Europ Invest Bank	6½	'87 Mar	100⅝	1.89	1.57	6.38
dm 100	Eib Europ Invest Bank	6	'87 Sep	100⅝	5.25	4.96	5.96
dm 100	Eib Europ Invest Bank	6⅝	'88 Feb	104⅞	3.93	3.15	6.46
dm 100	Eib Europ Invest Bank	7	'88 Jul	102	5.95	5.28	6.86
dm 150	Eib Europ Invest Bank	10	'89 Feb	110⅝	5.71		9.86
dm 200	Eib Europ Invest Bank	7½	'89 Jun	103	6.38		7.28
dm 150	Eib Europ Invest Bank	8	'89 Aug	101	7.59	5.98	6.80
dm 100	Eib Europ Invest Bank	8½	'89 Nov	104	7.14		8.17
dm 250	Eib Europ Invest Bank	5¼	'90 Mar	99⅞	5.36	5.42	5.27
dm 100	Eib Europ Invest Bank	6	'90 Oct	101⅛	5.97		5.91
dm 150	Eib Europ Invest Bank	8½	'91 Oct	106	6.86		8.02
dm 250	Eib Europ Invest Bank	9½	'90 Dec	106¼	7.72		8.92
dm 200	Eib Europ Invest Bank	6½	'91 Jan	101½	5.85		6.34
dm 200	Eib Europ Invest Bank	10⅛	'91 Apr	110½	7.81		9.50
dm 200	Eib Europ Invest Bank	10½	'91 Aug	111⅛	7.98		9.48
dm 250	Eib Europ Invest Bank	10⅛	'91 Nov	112⅛	7.89		9.25
dm 200	Eib Europ Invest Bank	8	'91 Dec	107⅛	6.39		7.46
dm 100	Eib Europ Invest Bank	10	'92 Feb	112⅛	7.72		8.88
dm 250	Eib Europ Invest Bank	8¼	'92 May	107⅛	6.73		7.76
dm 200	Eib Europ Invest Bank	8	'92 Aug	110	7.30		8.52
dm 200	Eib Europ Invest Bank	8¼	'92 Oct	107⅛	6.80		7.87
dm 250	Eib Europ Invest Bank	7¾	'92 Dec	106⅛	6.71		7.65
dm 250	Eib Europ Invest Bank	7½	'93 Feb	104⅛	6.53		7.21
dm 300	Eib Europ Invest Bank	7½	'93 Mar	105⅛	6.55		7.26
dm 200	Eib Europ Invest Bank	7½	'93 May	104⅝	6.55		7.16
dm 250	Eib Europ Invest Bank	8	'93 Aug	107½	6.69		7.44
dm 150	Eib Europ Invest Bank	8	'94 Mar	107⅛	6.82		7.48
dm 200	Eib Europ Invest Bank	8	'94 Jun	107½	6.88		7.44
dm 300	Eib Europ Invest Bank	8¼	'94 Aug	107⅛	6.93		7.66
dm 300	Eib Europ Invest Bank	8	'94 Oct	105⅛	7.25		7.44
dm 200	Eib Europ Invest Bank	7¼	'94 Dec	103¾	6.63		6.98
dm 300	Eib Europ Invest Bank	6¾	'95 Nov	100⅝	6.64		6.59
dm 300	Eib Europ Invest Bank	6¼	'96 Feb	100⅛	6.28		6.34
dm 200	Eib Europ Invest Bank	5¾	'96 Mar	100	5.71		5.85
dm 200	Eib Europ Invest Bank	7¾	'97 May	107¼	6.39		7.09
dm 200	Eib Europ Invest Bank	6¾	'97 Aug	103	6.36		6.55
dm 200	Eib Europ Invest Bank	5¼	'98 Apr	95¼	6.07		5.77
dm 150	Eib Europ Invest Bank	5⅞	'98 Mar	95⅛	6.10		6.06
dm 250	Eurofom	5⅞	'87 Nov	100⅛	5.17		5.71
dm 150	Eurofom	7¾	'93 Apr	102⅛	6.86		7.58
dm 100	Eurofima	6¼	'87 Sep	101⅛	5.29	4.90	6.19
dm 50	Eurofima	7¾	'88 Feb	104⅛	5.17	5.85	7.47
dm 80	Eurofima Pp	6¼	'88 Mar	102	5.27	4.83	6.37
dm 100	Eurofima	5⅝	'88 Nov	100⅛	5.37	5.29	5.49
dm 100	Eurofima	6⅛	'89 Feb	101⅛	5.76	5.37	6.39
dm 100	Eurofima	7½	'90 Jul	105⅛	5.96		7.11
dm 100	Eurofima	8¼	'90 Oct	109⅛	5.68		7.42
dm 100	Eurofima	7¾	'91 Mar	106⅛	5.83		7.13
dm 100	Eurofima	10¼	'91 Nov	110⅜	7.23		9.26
dm 100	Eurofima	9	'92 Apr	108⅝	7.13		8.28
dm 100	Eurofima	7¾	'92 Jul	106½	6.50		7.30
dm 100	Eurofima	7¾	'94 Mar	106⅛	6.85		7.30
dm 150	Eurofima	6¾	'97 Sep	108⅜	6.29		6.24
dm 100	International Fin Pp	6¾	'92 Nov	101½	6.32		6.53
dm 100	International Fin Pp	5⅝	'96 Apr	95	6.58		6.18
dm 100	Inter-American Dev Bk	7	'87 Jan	101⅛	5.63		6.95
dm 100	Inter-American Dev Bk	6¼	'88 Jan	100⅜	6.14		6.24
dm 150	Inter-American Dev Bk	8	'88 Feb	102	6.68		7.84
dm 50	Inter-American Dev Pp	6	'89 Jul	106	5.85		7.55
dm 150	Inter-American Dev Bk	9⅛	'89 Jul	109⅝	6.48		8.52
dm 100	Inter-American Dev Pp	8½	'91 Feb	108	6.46		7.87
dm 100	Inter-American Dev Bk	10	'91 Mar	114⅝	6.28		8.71
dm 100	Inter-American Dev Bk	7¾	'91 Apr	105¾	6.30		7.26
dm 100	Inter-American Dev Bk	10¼	'91 Nov	115	6.86		8.91
dm 150	Inter-American Dev Bk	9	'92 Apr	111	6.68		8.11
dm 200	Inter-American Dev Bk	8¼	'92 Jul	108¼	6.57		7.62
dm 150	Inter-American Dev Pp	7¾	'92 Nov	105½	6.54		7.23
dm 250	Inter-American Dev Bk	7½	'92 Nov	104⅛	6.35		6.82
dm 150	Inter-American Dev Bk	8¼	'93 Jan	108⅝	6.61		7.60
dm 250	Inter-American Dev Bk	8	'93 Mar	106⅛	6.73		7.49
dm 200	Inter-American Dev Bk	7¾	'93 Apr	106½	6.54		7.28
dm 150	Inter-American Dev Bk	8¼	'93 Aug	109⅝	6.58		7.52
dm 150	Inter-American Dev Bk	8¼	'93 Dec	109⅛	6.66		7.56
dm 200	Inter-American Dev Bk	7¼	'94 Dec	106⅛	6.50		7.05
dm 250	Inter-American Dev Bk	7¼	'95 Jul	104⅛	6.61		6.95
dm 150	Inter-American Dev Pp	7¾	'95 Dec	107⅛	6.95		7.22
dm 250	Inter-American Dev Bk	6	'97 Apr	96⅛	6.27		6.22
dm 250	World Bank	7¼	'86 Dec	100¼	6.39	6.40	7.46
dm 250	World Bank	7	'87 Jan	101	5.71		6.93
dm 250	World Bank	6¼	'87 Mar	102	4.05	4.03	6.62
dm 400	World Bank	6¾	'87 May	102¼	5.18		6.60
dm 250	World Bank	6¼	'88 May	101¼	5.74	5.51	6.20
dm 150	World Bank Pp	8⅜	'88 Jun	105¼	5.68		8.00
dm 200	World Bank	6	'88 Aug	101⅛	5.18		5.98
dm 200	World Bank Pp	7¾	'88 Aug	105	5.26		7.38
dm 400	World Bank	6¼	'88 Dec	102⅛	5.31		6.12
dm 100	World Bank Pp	7¾	'89 Feb	105	5.70		7.38
dm 300	World Bank	7¾	'89 Sep	106	5.88		7.31
dm 250	World Bank	7¾	'90 Jan	107⅛	5.59		7.24
dm 300	World Bank	5¾	'90 Feb	100⅛	5.70	5.68	5.74
dm 300	World Bank Pp	7½	'90 Apr	105⅛	5.97		7.13
dm 300	World Bank	10	'90 May	113⅛	6.08		8.87
dm 250	World Bank	7½	'90 Jun	107⅛	5.41		6.98
dm 300	World Bank	8	'90 Aug	107⅛	6.02		7.47
dm 700	World Bank	7½	'90 Oct	106⅛	5.82		7.14
dm 300	World Bank	8¼	'90 Oct	107⅛	6.03		7.78
dm 200	World Bank Pp	9¾	'91 Jan	111½	6.28		8.30
dm 250	World Bank Pp	6	'91 Mar	100⅛	5.87		5.97
dm 250	World Bank Pp	7¾	'91 Jun	103⅛	6.47		6.93
dm 300	World Bank	7¼	'91 Jul	107⅛	6.00		7.23
dm 100	World Bank Pp	11	'91 Sep	118⅛	6.20		9.16
dm 300	World Bank	7¾	'91 Dec	103⅛	6.53		7.11
dm 250	World Bank	10	'91 Dec	116⅛	6.36		8.58
dm 300	World Bank Pp	6⅛	'92 Feb	101	6.15		6.31
dm 300	World Bank	7¾	'92 Apr	107⅛	6.21		7.22
dm 200	World Bank Pp	7¼	'92 Apr	105⅛	6.87		6.86
dm 300	World Bank	8½	'92 May	111	6.23		7.66
dm 300	World Bank	8¼	'92 Jul	108⅛	6.47		7.51
dm 200	World Bank	9¼	'92 Aug	115⅛	6.43		8.34
dm 300	World Bank	9	'92 Sep	112⅛	6.45		7.98
dm 300	World Bank Pp	6¾	'92 Sep	101	6.37		6.31
dm 250	World Bank Pp	6¼	'92 Nov	100⅛	6.64		6.72
dm 200	World Bank	8¼	'92 Dec	109⅛	6.41		7.53
dm 300	World Bank	7¼	'93 Feb	105⅛	6.39		6.86
dm 300	World Bank	8	'93 Dec	109⅛	6.26		7.33
dm 300	World Bank	8	'94 Feb	109⅛	6.48		7.31
dm 200	World Bank	8¼	'94 Sep	111⅛	6.52		7.30
dm 400	World Bank	7¼	'94 Nov	106⅛	6.55		7.34
dm 300	World Bank	7¼	'95 Jan	104⅛	6.37		6.99
dm 300	World Bank	7¼	'95 Feb	105⅛	6.42		6.88
dm 300	World Bank	7¾	'95 Apr	109	6.38		7.31
dm 600	World Bank	7	'95 Aug	104⅛	6.35		6.71
dm 600	World Bank	6½	'95 Oct	101⅛	6.22		6.88
dm 600	World Bank	5¾	'96 Mar	97¾	6.04		5.87
dm 300	World Bank	6¼	'16 Mar	102	6.10		6.13
	SWEDEN						
dm 75	Sweden	9¾	'88 Mar	104⅝	6.77		9.30
dm 200	Sweden	7¾	'89 Jul	101¾	7.18		7.64
dm 100	Sweden Pp	7½	'89 Aug	101½	6.95		7.39
dm 100	Sweden	6	'89 Dec	100⅛	5.71	5.97	5.95
dm 150	Sweden	8¼	'89 Dec	105	6.61		7.86
dm 200	Sweden	7¾	'90 Sep	103	7.30		7.72
dm 125	Sweden	9¾	'92 Mar	105⅛	8.44		9.32
dm 250	Sweden	7¾	'94 May	105⅛	6.75		7.38
dm 500	Sweden	7¼	'95 Feb	103⅛	6.74		7.02
dm 300	Sweden	6¼	'96 Mar	100⅛	6.02		6.07
dm 100	Ericsson Lm	6¾	'87 Mar	101⅛	5.19	5.18	6.67
dm 100	Forsmarks Kraftgrupp	5¾	'90 Jan	99⅛	5.78	5.80	5.76
dm 100	Pkbanken Post-Och	5¼	'88 May	100⅛	5.26	5.08	5.76
dm 100	Pkbanken Post-Och	5¼	'96 Apr	92½	6.81		6.22
dm 100	Skf A/b	7¾	'89 May	107¼	4.68		4.88
dm 100	Sveriges Invest Bank	6¾	'87 Mar	100⅛	6.02	6.02	6.72
dm 100	Sveriges Invest Bank	7	'88 Mar	105⅛	3.59	2.34	6.62
dm 100	Swedish Export Credit	9½	'87 Sep	104⅛	5.60		9.06
dm 100	Swedish Export Credit	10¼	'91 Nov	110½	7.79	7.23	9.28
	SWITZERLAND						
dm 100	Adia Resources Li W/w	4½	'95 Nov	114	2.80		3.95
dm 100	Credit Suisse Fin X/w	4	'90 Jul	97	4.80		4.12
dm 100	Credit Suisse Fin W/w	4	'90 Jul	134½	3.58		2.97
dm 150	Credit Suisse Fin W/w	2¾	'95 Dec	102⅜	2.33		2.56
dm 150	Credit Suisse Fin X/w	2¾	'95 Dec	77	5.83		3.41
dm 75	Moevenpick Fin Li X/w	3	'92 Nov	85	5.83		3.52
dm 75	Moevenpick Fin Li W/w	3	'92 Nov	130	.06		2.30
dm 100	Pirelli Deutschld W/w	3	'92 Feb	126	.77		2.38
dm 100	Pirelli Deutschld X/w	3	'92 Feb	84	6.57		3.57
dm 200	Swiss Bank Corp O/s	7¾	'90 Jul	104½	5.86		6.82
dm 200	Swiss Bank Corp W/w	2¾	'94 Dec	161	3.03		1.74
dm 200	Swiss Bank Corp W/w	2¾	'96 Feb	161¾	1.92		2.14
dm 200	Swiss Bank Corp X/w	2¾	'96 Feb	77	5.94		3.57
	UNITED KINGDOM						
dm 125	Allied Chemical O/s	7¾	'94 Feb	102	6.97		7.28
dm 250	Barclays O/s Invest	8¾	'90 Dec	106½	7.21	7.21	7.03
dm 80	Bass Continental Fin	8¾	'92 Oct	102½	7.60	7.53	7.93
dm 125	Beecham Financiering	8¼	'92 Oct	105⅛	7.18		7.83
dm 200	Beecham Group	7½	'94 Nov	102	7.04		7.33
dm 150	Bp Finance	7¾	'94 Dec	101⅝	7.06		7.34
dm 100	Courtaulds Intl Fin	6½	'87 Jul	100⅛	6.24	6.87	6.48
dm 100	Guest Keen Nettlefold	8⅝	'89 Nov	103	7.33		8.13
dm 100	Heron Internat Financ	7¼	'95 Dec	102⅛	7.13		7.02
dm 100	Lonrho Finance	8	'91 Nov	104⅛	6.91		7.64
dm 100	Metropol Estate	7½	'92 Feb	102½	6.73		7.35
dm 100	Midland Intl Finance	8½	'90 Oct	102	7.92		8.33
dm 125	Natl Westminster Fin	11	'91 Oct	119¼	6.68		9.22
dm 100	Natl Westminster Fin	9¾	'92 Jan	114	6.77		8.46
dm 75	Rank Xerox Finance	7½	'93 Apr	102⅛	6.25		7.27
dm 100	Reed International	7¼	'88 Jan	101¼	6.37	6.03	7.16
dm 100	South Scotland Electr	7	'88 Feb	103⅝	5.47	4.09	6.81
dm 125	Standard Chartered Bk	6½	'90 Jan	101¼	6.14		6.42
dm 100	Trafalgar House Fin	6½	'87 Oct	100⅛	6.26	6.22	6.49
	UNITED STATES AMERICA						
dm 70	American Express Intl	5½	'87 Jan	100½	4.65		5.47
dm 100	Avco Intl Finance	7½	'93 Feb	105¼	4.58		7.13
dm 150	Bankamerica O/s	5¾	'90 Nov	97½	5.94		
dm 130	Beatrice Foods O/s	7¾	'92 Sep	100½	7.31		7.49
dm 100	Beneficial O/s Financ	9½	'89 May	107½	6.52		8.82
dm 100	Black & Decker Financ	9¾	'89 Sep	102¾	8.15		8.89
dm 100	Chase Manhattan O/s	6	'89 Sep	98⅛	6.21	6.37	6.08
dm 200	Chrysler Financial Pp	7¾	'90 Apr	103⅛	6.14		6.99
dm 200	Chrysler Financial Co	6¾	'96 Mar	99¼	6.85		6.80
dm 125	Cit-Honeywell Bull	8¼	'88 Aug	102⅛	7.57		8.15
dm 150	Citicorp O/s Finance	8	'92 Jun	105	6.96		7.62
dm 200	Corn Products Cpc	6¾	'91 Jan	99½	6.80		6.78
dm 200	Dow Chemical Co	6¾	'95 Oct	103⅛	6.21		6.51
dm 300	Dow Chemical Co	5¾	'96 May	93	6.61		6.05
dm 175	Embart Corp	6¾	'95 Oct	102¼	6.42		6.60
dm 100	First Inter Bancorp	5¾	'96 May	93⅛	6.61		6.13
dm 75	Ford Credit O/s Fin	7¾	'89 Jul	102⅛	6.63		7.62
dm 200	Ford Motor Credit Co	7	'95 Nov	103⅛	6.45		6.75
dm 200	General Motors Corp	5¾	'96 Jun	99½	5.87		5.78
dm 100	Gmac O/s Finance	8¼	'87 Oct	102⅛	5.31		8.91
dm 75	Gould Intl Finance	8¼	'89 Dec	101⅛	7.80		8.10
dm 100	Gould Intl Finance	7¾	'91 May	102	6.89		7.40
dm 100	Intl Standard Electri	7¾	'90 Dec	103⅛	5.94		6.99
dm 100	Intl Standard Electri	7¼	'93 Aug	102⅛	6.71		7.12
dm 100	Intl Standard Electri	7½	'94 Nov	102⅛	6.87		7.33
dm 100	Itt Antilles	9¼	'92 Aug	107⅛	7.63		8.58
dm 200	Itt Antilles	7	'93 Jan	105	6.05		6.67
dm 100	Itt Corporation	7	'95 Jan	102⅛	5.98		6.78
dm 100	Mcdonalds Finance Co	7½	'92 Oct	105⅛	7.13		7.82
dm 100	Mcdonalds Finance Co	7¾	'92 Dec	105⅛	6.12		7.05
dm 100	Mcdonalds Finance Co	7½	'94 Jul	106⅛	6.72		7.29
dm 150	Occidental Intl Finan	6¾	'88 Dec	101⅛	6.48	6.51	6.72
dm 100	Owens-Corning Fiberal	7¾	'88 Dec	104⅛	6.75		6.94
dm 250	Pepsico O/s Finance	7¾	'94 Feb	103⅛	6.65		7.80
dm 225	Philip Morris Co Inc	6	'96 Mar	99⅛	6.02		6.02
dm 150	Philip Morris Intl Co	9½	'89 Feb	105¼	7.20		9.04
dm 100	Philip Morris Intl Co	8¼	'90 Nov	104⅛	6.83		7.92
dm 100	Philip Morris Intl Co	7½	'93 Dec	104	6.44		7.21
dm 175	Pillsbury Co	6¾	'92 Oct	102	6.23		6.50
dm 100	Reynolds Rj Industrie	6½	'90 Nov	103⅛	6.79		6.82
dm 125	Reynolds Rj O/s	7¾	'94 Jan	104⅝	6.56		7.40
dm 125	Sperry Corp	8	'88 Jul	102⅛	7.28		7.83
dm 150	Sperry Corporation	8	'94 Jul	104⅛	7.18		7.63
dm 250	Sterling-Winthrop Pro	7¾	'94 Mar	102⅛	6.71		7.52
dm 200	Sun Intl Finance	7¾	'88 Aug	101⅛	6.78	6.35	7.40
dm 250	Tenneco Corp	6¾	'95 Nov	97⅛	6.96		6.92
dm 150	Tenneco Intl	9	'92 Jul	103⅛	8.19		8.67
dm 150	United Technologies	7¾	'91 Oct	104¼	6.26		6.93
dm 100	United Technologies	7¼	'92 Dec	104½	6.24		7.30
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	210	22.27	26.69	3.10

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
ecu 130	All Nippon Airways	9	'95 Apr	109⅛	7.46		8.20
ecu 50	Austra New Zealand Bk	9¼	'93 Apr	108⅝	7.85		8.97
ecu 100	Austria	10⅞	'93 Jun	116	7.47		9.16
ecu 50	Bank Mees & Hope	9	'92 Jul	107⅛	7.48		8.39
ecu 40	Bank Of Tokyo Curacao	9¼	'90 Jan	107⅛	6.93		8.49
ecu 40	Bank Of Tokyo Curacao	10⅞	'91 Feb	103	10.03		10.56
ecu 50	Bank Of Tokyo Curacao	10⅞	'91 Nov	106	9.24		10.24
ecu 100	Banque Franc Com Ext	9¼	'92 Jan	111¾	7.12		8.72
ecu 150	Banque Franc Com Ext	9¼	'93 Oct	103⅛	8.83		8.36
ecu 150	Banque National Paris	7¾	'92 Aug	99⅛	7.22		7.37
ecu 75	Banque National Paris	8¼	'95 Aug	106⅛	7.83		8.22
ecu 75	Bayerische Vereinsbk	8¾	'88 Nov	106⅛	5.50		7.86
ecu 75	Caisse Nat Telecomm	9⅝	'92 Apr	111⅛	7.34		8.84
ecu 75	Caisse Nat Telecomm	9¼	'95 Apr	111⅛	7.98		8.82
ecu 50	Cargill Inc	9⅝	'95 Nov	107	7.79		8.29
ecu 60	Chrysler Financial Co	10	'91 Jul	110⅛	7.46		9.05
ecu 75	Chrysler Financial Co	9	'92 Nov	103⅛	8.29		8.67
ecu 75	Chrysler Financial Co	10¾	'92 Apr	115⅛	7.16		8.75
ecu 50	Chrysler Financial Co	9¼	'94 Mar	105⅛	8.21		8.75
ecu 50	Club Mediterranee	9	'88 Oct	103⅛	7.26		8.67
ecu 75	Colgate Palmolive Co	8	'91 Mar	104⅛	7.26		7.59
ecu 70	Como Machines Bull	9⅝	'92 Nov	108⅛	7.46		8.43
ecu 40	Copenhagen City	9	'95 Dec	110	7.49		8.18
ecu 85	Credit Commerc France	9¼	'95 Sep	109⅛	7.72		8.43
ecu 100	Credit Foncier France	11¾	'93 Feb	110⅛	9.51		10.56
ecu 70	Credit Foncier France	11¼	'96 Aug	112⅛	9.89		9.82
ecu 175	Credit Lyonnais	6¾	'92 Mar	93	7.71		6.85
ecu 50	Credit National	10⅞	'94 Dec	120	7.17		8.65
ecu 67	Creditanstalt-Bankver	8¾	'94 Dec	103⅛	7.54		8.43
ecu 70	Credito Italiano	9⅝	'92 May	108⅛	8.01		8.89
ecu 75	Denmark	10¾	'91 Mar	108⅛	8.58		9.94
ecu 250	Denmark	7¼	'96 Apr	100⅛	7.25		7.59
ecu 70	Dresdner Finance	7¾	'93 Oct	110	7.22		8.39
ecu 60	Ecs Euro Coal & Steel	10⅛	'89 Sep	108⅛	7.45		9.32
ecu 40	Eec Europ Econom Com	11¼	'91 Jul	109⅛	8.35		10.30
ecu 100	Eec Europ Econom Com	8½	'93 Nov	104⅛	7.41		8.21
ecu 50	Eec Europ Econom Com	11	'95 Dec	104⅛	10.02	9.49	10.69
ecu 40	Eib Europ Invest Bank	10⅛	'89 Jan	114⅛	4.55		9.27
ecu 50	Eib Europ Invest Bank	9¼	'90 Jan	114⅛	6.41		9.36
ecu 60	Eib Europ Invest Bank	8¼	'90 Oct	108⅛	6.26		7.89
ecu 60	Eib Europ Invest Bank	10	'90 Dec	108⅛	6.34		9.20
ecu 75	Eib Europ Invest Bank	11¼	'92 Jan	112	8.31		9.85
ecu 40	Eib Europ Invest Bank	8½	'92 Dec	108⅛	7.01		8.04
ecu 60	Eib Europ Invest Bank	7¾	'93 Mar	103⅛	7.05		7.48
ecu 130	Eib Europ Invest Bank	10⅛	'94 Jan	114⅛	7.88		8.82
ecu 100	Eib Europ Invest Bank	10¼	'94 Mar	114⅛	8.02		9.02
ecu 100	Eib Europ Invest Bank	8	'95 Apr	105⅛	7.46		7.64
ecu 150	Electricite France	9	'97 Aug	108⅛	7.84		8.53
ecu 20	Enso-Gutzeit	9	'91 Oct	108⅛	7.25		8.55
ecu 30	Enso-Gutzeit	9¼	'93 Oct	108⅛	8.09		8.58
ecu 20	Eurofima	11	'92 Jul	112⅛	8.13		9.78
ecu 45	Ford Credit Canada	8¾	'93 Oct	108	7.42		8.10
ecu 30	Girez Bank Sparkassen	8¾	'93 Oct	112⅛	7.70		
ecu 40	Girez Bank Sparkassen	10¼	'93 Dec	114⅛	7.24	7.62	8.97
ecu 150	Ibm World Trade	10¾	'93 Aug	105⅛	6.80		7.45
ecu 40	Industrial Bk Finland	9	'95 Oct	103⅛	7.98	7.79	8.45
ecu 100	Inter-American Dev Bk	10	'92 Apr	113⅛	7.41		8.81
ecu 50	Ireland	7¼	'96 May	96	7.71		7.42
ecu 100	Italy	9¼	'90 Jan	107⅛	6.97		8.63
ecu 50	Kansallis-Osake-Pankk	9¼	'92 Sep	105⅛	7.28		8.50
ecu 75	Maxwell Finance	10¾	'95 Apr	110⅛	8.34		9.13
ecu 60	Mitsui Trust Fin (hk)	9¼	'95 Aug	110⅛	7.64		8.31
ecu 50	Moet Hennessy	9	'91 Mar	106⅛	7.47		8.46
ecu 100	Morgan Guaranty Trust	8½	'90 Sep	104	7.36		8.17
ecu 50	Motorola Inc	8¾	'92 Jul	107⅛	7.02		8.00
ecu 60	New South Wales Treas	8¾	'93 Mar	107⅛	7.28		8.15
ecu 100	New Zealand	9¼	'93 Jun	106	7.94		8.73
ecu 100	New Zealand	9¾	'94 Jun	105⅛	8.76		9.26
ecu 75	Petrocorp O/s Finance	9	'93 Nov	104⅛	8.07		8.58
ecu 75	Peugeot	9¼	'93 Dec	105⅛	8.17		
ecu 100	Pfizer-Solomon	10⅞	'93 Feb	113⅛	7.43		9.39
ecu 60	Philips Intl Finance	9	'91 Jan	107⅛	7.16		8.19
ecu 50	Primary Industry Bank	9¼	'92 Apr	109⅛	7.37		8.53
ecu 75	Privatbanken	10	'92 May	110⅛	7.70		8.46
ecu 75	Rabobank Nederland	9¼	'95 May	117⅛	6.97		8.21
ecu 75	Rabobank Nederland	7¾	'96 May	100⅛	7.27		7.60
ecu 40	Rcd Auto Transp Paris	10⅛	'92 Apr	108	9.05	8.78	10.87
ecu 125	Reynolds Rj Industrie	9¼	'91 Sep	105⅛	7.49		8.81
ecu 85	Royal Bank Of Canada	10½	'89 Jan	106⅛	8.33		9.98
ecu 40	Sanwa Intl Finance Hk	9	'95 Aug	107⅛	7.82	7.73	8.34
ecu 100	Scandinavian Airlines	9¼	'93 Jul	107⅛	7.76		8.58
ecu 100	Sec Pacific Australia	9	'95 Jan	107⅛	7.82		8.40
ecu 45	Sncf Nat Chemins Fer	11⅝	'94 May	119⅛	7.82		9.75
ecu 60	Sumitomo Corporation	9¾	'93 Oct	110⅛	7.59		8.84
ecu 50	Sumitomo Finance Asia	9	'93 Nov	110	7.28		8.18
ecu 200	Sweden	9¼	'92 Nov	108⅛	7.52		8.56
ecu 50	Union Bank Norway	10	'93 Jul	107⅛	7.29		
ecu 75	Victoria Public Autho	8¾	'90 Oct	105⅛	7.02		
ecu 60	Walt Disney Productio	8¼	'94 Feb	110	7.25	7.38	8.10
ecu 50	Walt Disney Productio	9¼	'95 Mar	110	7.53	7.22	8.30
ecu 50	Westpac Banking Co	9	'93 Nov	106⅛	7.76		8.45
ecu 125	World Bank	10¼	'87 Nov	108⅛	7.47		9.47
ecu 50	World Bank	9½	'92 Apr	114⅛	7.21		8.31
ecu 125	World Bank	8¾	'93 Sep	108⅛	7.41		8.09
ecu 50	World Bank	11	'92 Jan	117⅛	8.85		9.37
ecu 75	World Bank	10⅛	'94 Nov	112	8.57		9.49
ecu 250	World Bank	8½	'95 Oct	108⅛	7.48		7.83

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
cn$ 50	American Express O/s	10¼	'90 Jun	104⅜	9.29		10.26
cn$ 30	American Hospital	12½	'90 Apr	108⅛	10.78		11.80
cn$ 63	Austrian Control Bank	16⅛	'88 Jun	118⅛	10.23		14.71
cn$ 10	Bank Of Brit Columbia	16⅛	'89 May	107⅛	16.03		15.13
cn$ 75	Bank Of Montreal	16⅛	'90 Feb	108½	10.35		15.38
cn$ 75	Banque Indosuez	14	'91 Aug	112	10.80		12.50
cn$ 40	Banque National Paris	12	'93 Jun	115⅞	9.90		10.88
cn$ 40	Bell Canada	10½	'86 Oct	99½	11.34		10.55
cn$ 100	Bell Canada	16	'89 Jun	125½	13.65		[illegible]
cn$ 24	Brit Columbia Municip	10¼	'90 May	100	10.25		[illegible]
cn$ 125	Brit Columbia Provinc	12	'90 Apr	107¾	9.51		11.14
cn$ 100	Brit Columbia Provinc	13½	'91 Jul	113	10.11		11.95
cn$ 100	Brit Columbia Provinc	12½	'91 Nov	109¼	9.96		11.51
cn$ 125	Brit Columbia Provinc	12	'93 Dec	112	9.64		[illegible]
cn$ 50	Brit Columbia Telepho	17¼	'88 Sep	107½	12.71		16.03
cn$ 70	Brit Columbia Telepho	12¼	'89 Feb	104⅝	10.28		11.74
cn$ 50	Canadian Imperial Bk	16½	'87 Jun	106½	9.52		15.49
cn$ 60	Canadian Imperial Bk	17¾	'89 Mar	135½	12.50		12.39
cn$ 40	Canadian Natl Railway	8½	'87 Mar	99	10.19		8.96
cn$ 100	Canadian Natl Railway	11¾	'93 Jun	109	9.56		10.44
cn$ 100	Canadian Natl Railway	9⅝	'94 Mar	102⅝	9.42		9.45
cn$ 100	Canadian Natl Railway	12½	'95 Apr	112¾	12.26		11.12
cn$ 65	Canadian Occid Petrol	12¼	'89 Mar	104⅝	11.64		11.85
cn$ 60	Canadian Pacific	17⅛	'87 Nov	107½	15.48		[illegible]
cn$ 50	Canadian Pacific	16⅛	'89 Apr	105¼	13.90		15.53
cn$ 75	Canadian Pacific	11⅞	'90 May	103½	10.74		11.47
cn$ 35	Canadian Utilities	17	'87 Aug	106⅛	10.72		15.97
cn$ 50	Canadian Utilities	17	'96 Dec	120	13.37	11.57	14.17
cn$ 50	Chrysler Credit Can	14	'91 Oct	109½	11.51		12.79
cn$ 60	Chrysler Credit Can	12¾	'92 May	108½	10.64		11.64
cn$ 30	Credit Fonc Franc-Can	17¼	'89 Apr	117	10.13		14.64
cn$ 100	Denmark	13	'89 Oct	107⅝	10.17		12.29
cn$ 80	Eib Europ Invest Bank	12⅞	'91 Dec	108⅝	9.96		11.15
cn$ 50	Farm Credit Corp	12½	'93 Mar	108⅝	10.27		11.15
cn$ 100	Feder Business Dev Bk	17¼	'86 Oct	102⅝	11.04		17.37
cn$ 20	Ford Motor Credit Can	8¾	'87 May	98⅝	10.14		8.86
cn$ 20	Gaz Metropolitain	17¼	'90 Oct	122	10.60		14.14
cn$ 40	Gaz Metropolitain	14½	'92 Dec	116	10.91		12.50
cn$ 50	Gaz Metropolitain	13¾	'94 Oct	117¼	10.31		11.51
cn$ 50	General Motors Accept	15⅛	'86 Jun	100⅝	7.89		15.75
cn$ 30	General Motors Accept	9¼	'88 Oct	99	10.19	10.23	9.85
cn$ 50	General Motors Accept	16½	'89 Feb	105⅝	13.64		15.58
cn$ 75	Genstar Financial Co	11¾	'95 Jun	106⅛	10.60		11.07
cn$ 60	Hudsons Bay	18	'87 Nov	102	16.06		17.65
cn$ 60	Hudsons Bay	10½	'89 Apr	99½	10.69	10.70	10.55
cn$ 40	Hudsons Bay	17	'89 May	101	16.51		16.83
cn$ 50	Hudsons Bay	14½	'89 Jul	105½	12.07		13.51
cn$ 85	Industrial Bank Japan	12	'91 Dec	107⅞	10.14		11.16
cn$ 50	Interprovin Pipe Line	12¼	'93 May	107⅞	10.34		11.23
cn$ 25	Ise Canadian Finance	10	'86 Aug	99	15.05	15.10	10.10
cn$ 75	Kreditbank Ifima	12	'92 Jan	108¾	9.89		11.03
cn$ 30	Laval City	14½	'91 Sep	116½	10.15		12.34
cn$ 35	Loblaw	12½	'92 Dec	103¼	11.50		12.11
cn$ 40	Montreal City	10	'89 Jun	101	9.60		9.90
cn$ 50	Montreal City	12	'90 Dec	106½	10.10		[illegible]
cn$ 50	Montreal City	12¼	'91 May	109⅛	9.83		11.33
cn$ 60	Montreal City	12¼	'91 Nov	110⅝	9.62		11.06
cn$ 60	Montreal City	11	'96 Jan	107⅜	9.76		10.24
cn$ 50	Nacional Financiera	17¾	'87 Mar	101⅛	15.49		17.49
cn$ 30	Natcan Realty Corp	12½	'90 Feb	105½	10.60		11.85
cn$ 50	National Bank Canada	16½	'88 Feb	108½	10.65		15.21
cn$ 75	New Brunswick Provinc	12	'95 Jan	111⅝	9.90		10.74
cn$ 75	New Brunswick Provinc	11⅝	'95 Jun	109⅝	9.94		10.59
cn$ 60	Norcen Energy Res	12¾	'92 Aug	108⅜	11.01		11.78
cn$ 18	Nova Scotia Power	9½	'94 Jul	97⅝	9.96		9.74
cn$ 100	Nova Scotia Province	11⅝	'95 Feb	109⅛	9.97		10.64
cn$ 65	Panconadian Petroleum	16½	'88 Dec	103½	14.63		15.94
cn$ 50	Panconadian Petroleum	12½	'93 Apr	106	11.15		11.79
cn$ 25	Quebec City	16½	'87 Feb	102½	11.00		15.94
cn$ 75	Quebec Hydro	14	'91 Jul	108½	11.48		12.90
cn$ 40	Quebec Hydro	14	'92 Nov	112	11.25		12.50
cn$ 50	Quebec Hydro	12¾	'93 Sep	108⅜	10.92		11.71
cn$ 100	Quebec Hydro-Electric	12¼	'95 May	109½	10.55		11.19
cn$ 50	Quebec Province	18	'87 Oct	103	15.20		17.48
cn$ 50	Quebec Province	17½	'87 Nov	103⅛	14.09		16.83
cn$ 50	Quebec Province	16⅛	'88 Sep	101	16.05		16.58
cn$ 50	Quebec Province	16½	'89 Apr	106	13.81		15.57
cn$ 50	Quebec Province	12	'93 Jul	107	10.54		11.21
cn$ 150	Quebec Province	12	'95 Jan	117⅛	9.71		10.63
cn$ 35	Royal Bank Of Canada	9½	'88 Apr	99	10.08	10.11	9.60
cn$ 40	Royal Bank Of Canada	9	'92 Feb	98⅛	9.33	9.38	9.14
cn$ 40	Royal Bank Of Canada	10	'94 May	99⅛	10.19	10.19	10.10
cn$ 40	Roynat	17¼	'86 Dec	103⅛	10.16		16.67
cn$ 50	Sears Acceptance	14	'91 Aug	114⅛	10.19		12.20
cn$ 75	Shell Canada	11¼	'92 Jul	108⅛	9.33		10.34
cn$ 40	Simpsons-Sears Accept	16⅛	'89 Apr	116	10.15		14.44
cn$ 50	Swedish Export Credit	12¼	'88 Feb	104	9.56		11.78
cn$ 50	Swedish Export Credit	12¼	'88 Sep	105	9.67		11.67
cn$ 50	Texasgulf Canada	10	'86 Jun	99⅛	13.54	13.80	10.03
cn$ 50	Toronto-Dominion Bank	12¾	'89 Nov	107⅛	11.08		12.16
cn$ 50	Toronto-Municipality	13	'94 Oct	114⅛	10.36		11.38
cn$ 50	Transalta Utilities	17	'89 Feb	115	10.35		14.78
cn$ 100	Transalta Utilities	13¼	'94 Dec	112⅛	10.96		11.82
cn$ 50	Trizec Corp	13	'89 Oct	107⅛	10.36		12.11
cn$ 50	Union Carbide Canada	16	'89 Jan	111	10.91		14.41
cn$ 50	Vancouver	13	'94 Apr	114	10.31		11.40
cn$ 81	Vienna City	12¼	'94 Jul	115	10.41		11.52
cn$ 50	Winnipeg City	10⅛	'90 Jul	105⅛	9.00		10.08
cn$ 75	World Bank	12¼	'90 Oct	110⅛	9.10		11.05
cn$ 40	Xerox Canada	12	'88 Sep	104	9.89		11.54
cn$ 50	Zentralsparkas-Kommerz	11⅛	'95 Feb	112	9.75		10.60

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
ff 180	Basf Transatlantica	7½	'87 Jun	99½	8.05	8.05	7.54
ff 50	Bass Charrington	7½	'87 Aug	99½	7.69	7.79	7.53
ff 100	Bat Intl Finance	7½	'87 Nov	99¼	7.82	8.04	7.56
ff 100	Charter Consolid O/s	7½	'87 Oct	99¼	7.95	7.88	7.54
ff 100	Ciments Lafarge	7½	'87 Jul	99¼	7.72	7.77	7.52
ff 100	Denmark	7½	'87 Sep	99¼	7.88	8.12	7.54
ff 175	Eib Europ Invest Bank	7½	'87 Aug	99½	7.67	7.83	7.29
ff 150	Eurofom	9¾	'87 May	100	9.74		9.75
ff 500	Gaz De France	11½	'88 May	108½	10.12		10.59
ff 100	Oslo City	7½	'87 May	99⅛	7.87	7.88	7.29
ff 175	Peugeot-Citroen	9½	'87 Feb	100¼	8.65	8.45	9.49
ff 100	Pont-A-Mousson	7½	'87 Aug	99½	7.69	7.79	7.29
ff 200	Renault	7¼	'87 May	99½	7.85	7.86	7.29
ff 200	Rhone-Poulenc	7½	'87 Apr	99⅛	7.77	7.77	7.52
ff 125	Solvay	9½	'87 Apr	100¼	9.26		9.71
ff 150	Total Oil Marine	9½	'87 Apr	100¼	8.96		9.35
ff 150	World Bank	7¼	'87 Jun	99½	7.74	7.90	7.29

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
y 10000	Allied Co	6¾	'94 Dec	99¼	6.86		6.80
y 20000	Allied-Signal Inc	6¾	'93 Jan	99¼	6.88		6.80
y 15000	Asian Develop Bank	5¾	'88 Sep	100⅛	5.61		5.74
y 15000	Asian Develop Bank	8¼	'91 Apr	108⅛	6.11		8.21
y 15000	Asian Develop Bank	8½	'92 Apr	105	7.58		8.21
y 15000	Asian Develop Bank	7¼	'94 Feb	106⅛	6.24		6.91
y 15000	Associates North Amer	6¾	'93 Nov	98	6.97		6.76
y 15000	Australia	8½	'91 Aug	101⅛	8.15		8.38
y 15000	Australia	8¼	'92 Oct	104⅛	7.67		8.24
y 20000	Australian Ind Dev Co	6	'96 Mar	100	6.00		6.00
y 20000	Austria	7	'94 Apr	104¼	6.87		6.59
y 20000	Avon Capital Corp	6¾	'91 Dec	103⅛	6.55		6.54
y 17000	British Petrol Overse	7	'92 Mar	102⅛	6.69		6.84
y 15000	Canada	6½	'91 Feb	102⅛	6.02		6.37
y 20000	Coca-Cola Company						
y 20000	Cpc Corporation	7	'90 Dec	104⅛	6.82		6.79
y 20000	Denmark	6¼	'94 Jan	102⅛	6.77		6.58
y 20000	Denmark	8½	'92 May	107⅛	7.36		7.92
y 30000	Dow Chemical Co	7	'94 Dec	99¾	7.05		7.03
y 20000	Dow Chemical Co	6¼	'91 Apr	95¼	6.89		6.69
y 20000	Eib Europ Invest Bank	7¼	'92 Jan	103⅛	7.66		7.95
y 25000	Eib Europ Invest Bank	6½	'96 Apr	101	5.98		6.06
y 20000	Electricite France	6¼	'95 Jan	104⅛	6.13		6.54
y 20000	Eurofima	6½	'90 Feb	101	6.43		6.56
y 15000	Eurofima	7¾	'94 Mar	103⅛	6.84		7.15
y 15000	Finland	7¾	'91 Nov	101⅛	7.84		8.25
y 15000	Finland	6⅛	'90 Apr	102⅛	5.90		
y 20000	Ford Motor Credit Co	6¾	'91 Jan	99⅛	6.80		6.77
y 25000	General Electric Co	5¾	'93 Apr	96½	6.39		5.96
y 20000	General Motors Accept	6½	'93 Feb	101⅛	6.18		6.42
y 12500	Goodyear Tire Rubber	6⅞	'94 Dec	100⅝	6.81		6.85
y 25000	Goodyear Tire Rubber	7¼	'95 May	101⅛	6.89		7.03
y 20000	Gmac Credit Corp	5⅝	'91 Mar	97⅛	6.27		5.87
y 15000	Inter-American Dev Bk	8⅝	'91 Nov	102⅝	8.18		8.43
y 15000	Inter-American Dev Bk	[illegible]					
y 20000	Itt Corporation	[illegible]					
y 25000	Mcdonalds Corporation	[illegible]					
y 20000	Mortgage Bank Denmark	[illegible]					
y 15000	New Brunswick Provinc	[illegible]					
y 15000	New Zealand	[illegible]					
y 15000	New Zealand	[illegible]					
y 20000	Pacific Gas Electric	[illegible]					
y 25000	Penney Jc Co Inc	[illegible]					
y 25000	Procter & Gamble	[illegible]					
y 25000	Procter & Gamble	[illegible]					
y 30000	Sweden	[illegible]					
y 12500	Sears Roebuck Co	[illegible]					
y 15000	Trw Inc	[illegible]					
y 45000	United Technologies	[illegible]					
y 10000	Walt Disney Productio	[illegible]					
y 25000	World Bank	[illegible]					
y 20000	World Bank	[illegible]					
y 20000	World Bank	[illegible]					
y 20000	World Bank	[illegible]					
y 20000	World Bank	[illegible]					
y 25000	World Bank	[illegible]					

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
nkr 250	Denmark	[illegible]					
nkr 200	Eksportfinans	[illegible]					
nkr 250	Eksportfinans	[illegible]					
nkr 200	Finland	[illegible]					
nkr 100	Nordic Investment Bk	[illegible]					
nkr 100	Norges Hypotekforenin	[illegible]					
nkr 250	Norsk Data	[illegible]					
nkr 200	Norsk Hydro	[illegible]					
nkr 100	Oslo City	[illegible]					
nkr 150	Oslo City	[illegible]					
nkr 250	Scandinavian Airlines	[illegible]					

POUNDS STERLING

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
60	Alliance & Leicester	[illegible]					
40	American Brands	[illegible]					
30	American Express O/s	[illegible]					
50	Amev Nv	[illegible]					
50	Amro Bank	[illegible]					
30	Austrian Control Bank	[illegible]					
50	Banque Franc Com Ext	[illegible]					
100	Bat Intl Finance	[illegible]					
20	Beneficial O/s Finance	[illegible]					
50	British Petrol Capita	[illegible]					
20	Caisse Nat Telecomm	[illegible]					
40	Cbs Inc	[illegible]					
20	Cigna O/s Finance	[illegible]					
20	Citicorp O/s Finance	[illegible]					
40	Commonwealth Of Austr	[illegible]					
50	Council Of Europe	[illegible]					
50	Courtaulds Intl Fin	[illegible]					
50	Credit Lyonnais	[illegible]					
75	Denmark	[illegible]					
75	Denmark	[illegible]					
50	Deutsche Bank Finance	[illegible]					
50	Ecs Euro Coal & Steel	[illegible]					
50	Ecs Euro Coal & Steel	[illegible]					
50	Eec Europ Econom Com	[illegible]					
50	Eec Europ Econom Com	[illegible]					
50	Eec Europ Econom Com	[illegible]					
50	Eec Europ Econom Com	[illegible]					
25	Eib Europ Invest Bank	[illegible]					
15	Eib Europ Invest Bank	[illegible]					
25	Eib Europ Invest Bank	[illegible]					
50	Eib Europ Invest Bank	[illegible]					
50	Eib Europ Invest Bank	[illegible]					
50	Eib Europ Invest Bank	[illegible]					
35	Emhart Corp	[illegible]					
20	Eurofima	[illegible]					
15	Finance For Industry	[illegible]					
20	Finance For Industry	[illegible]					
12	Finance For Industry	[illegible]					
40	Finance For Industry	[illegible]					
50	Finland	[illegible]					
10	Fisons Intl Finance	[illegible]					
10	Forsmarks Kraftgruppo	[illegible]					
40	General Motors Accept	[illegible]					
50	General Motors Accept	[illegible]					
75	General Motors Accept	[illegible]					
10	Gestetner Holding	[illegible]					
20	Grand Metrop Finance	[illegible]					
150	Hanson Trust	[illegible]					
75	Imperial Chemical Ind	[illegible]					
75	Imperial Chemical Ind	[illegible]					
100	Imperial Chemical Ind	[illegible]					
20	Ina Intl Holdings	[illegible]					
20	Indust Bank Japan Fin	[illegible]					
60	Inter-American Dev Bk	[illegible]					
75	Intl Standard Electric	[illegible]					
50	Investors In Industry	[illegible]					
100	Investors In Industry	[illegible]					
50	Investors In Industry	[illegible]					
50	Ireland	[illegible]					
100	Land Securities	[illegible]					
	Lasmo Eurofinance	[illegible]					
50	Lewis John	[illegible]					
40	Mcdonalds Corporation	[illegible]					
75	Mepc	[illegible]					
50	Mitsubishi Finance	[illegible]					
15	Mortgage Bank Finland	[illegible]					
75	Nationwide Build Soc	[illegible]					
100	New Zealand	[illegible]					
30	Norsk Hydro	[illegible]					
30	Norsk Hydro	[illegible]					
30	Pemex Petroleos Mexic	[illegible]					
30	Philips Finance	[illegible]					
25	Philip Morris Cred Co	[illegible]					
25	Quebec Province	[illegible]					
30	Quebec Province	[illegible]					
12	Rothschilds Inv Holdin	[illegible]					
18	Rowntree Mackintosh	[illegible]					
40	Royal Bank Of Canada	[illegible]					
60	Royal Insurance	[illegible]					
50	Royal Trustco	[illegible]					
30	Royal Trustco	[illegible]					
50	Royal Trustco	[illegible]					
30	Sainsbury J	[illegible]					
49	Schering Intl Fin X w	[illegible]					
20	Ser Develop Regional	[illegible]					
15	Sears International	[illegible]					
35	Sncf Nat Chemins Fer	[illegible]					
60	Sncf Nat Chemins Fer	[illegible]					
40	South Africa	[illegible]					
20	Sterling Drug Capital	[illegible]					
30	Sweden	[illegible]					
100	Sweden	[illegible]					
100	Sweden	[illegible]					
30	Swedish Export Credit	[illegible]					
30	Swedish Export Credit	[illegible]					
30	Tenneco Intl	[illegible]					
50	Treasury New S Wales	[illegible]					
50	Trusthouse Forte	[illegible]					
35	United Technologies	[illegible]					
50	Westpac Banking	[illegible]					
15	Whitbread Co	[illegible]					
100	World Bank	[illegible]					
100	World Bank	[illegible]					
50	World Bank	[illegible]					
75	World Bank	[illegible]					
50	World Bank	[illegible]					
100	World Bank	[illegible]					

NASDAQ National List

OTC consolidated trading for week ended Friday.

Stock	Div	Yld	Sales in 100s	High	Low	Last	Net Ch'ge
A							
AA Imp			164	4½	4½	4½	
AC Tel			100	7½	7½	7½	
AIFS			1602	10	9½	9½	— ½
AW A			207	3⅝	3⅝	3⅝	
AdvRos			93	6⅝	6⅝	6⅝	
AdvInst			82	4⅝	4½	4½	— ⅛
Algueb			13	1⅛	1⅛	1⅛	— ⅛
AlamoS			15	1½	1	1	— ½
Alden	.25e	3.6	200	7⅛	7	7	— ⅜
AlexEn			238	1¼	1⅛	1⅛	— ⅛
AllAmer			2027	13½	12	13½	+ ⅛
AllAmTV			1046	7½	7½	7½	+ 1½
AllSea			288	1⅝	1⅝	1⅝	+ ⅛
AloSchr			5	14	14	14	
AmbedFn			431	6⅝	6	6	— ½
Amrlbc			32	21¾	21¾	21¾	
AmAgr s	.40a	2.6	14	23½	23½	23½	
ACelTl	.02e	.3	92	6¾	6¾	6¾	
AConl pf	3.44	13.2	155	26	26	26	
AFn pfD	1.00	10.3	3	9¾	9¾	9¾	
AFn pfE	1.00	10.7	14	9¾	9¾	9¾	
AFn pfF	1.80	11.1	31	16¼	16¼	16¼	
AHmPat			461	7¾	7½	7¾	+ ¼
ALnd un	†		1	9¼	9¼	9¼	
AMdCtr			334	8½	8¼	8½	+ ¼
AMidl wt			4708				
AMidl wt			3995	⅛	⅛	⅛	+ ⅛
ANIPt s			109				
AmPac			6	2⅛	2⅛	2⅛	
AmPasg			827	7⅜	7⅜	7⅜	
ARecr s	.14	1.6	61	8⅝	8⅝	8⅝	
AmriCr			768	7½	7¼	7½	+ ¼
Ampal pf	.32	4.7	7	6¾	6¾	6¾	
Amstr pf	.68	8.9	91	7⅝	7½	7⅝	+ ⅛
Amwst	.06e	.4	184	13¾	13½	13¾	+ ⅛
AndvrSv			4668	16⅜	14¼	15½	— 1
AngSA	.54e	4.5	875	12½	11½	12⅛	— ½
AngAG s	.32e	8.5	5832	6⅛	5⅝	6⅛	— ⅛
AplidCir			126	1	1	1	
AtrisIG			117	3	3	3	
Aryt un			329	10¼	10	10⅛	— ⅛
ASEA s			596	49	48	48¼	— ⅜
AspR un			10	5½	5½	5½	
Asdinrs	.03e	.2	116	16⅛	16¼	16¼	— ¼
Astrdy			64	1⅝	1⅜	1⅜	— ⅛
Avaln pf	.05e	1.3	14	3¾	3⅝	3¾	+ ⅛
B							
BKLA s			8	9	8⅜	8⅜	
BMJ	.76	2.3	51	33	32¼	33	+ ¾
Bacardi	1.28	4.3	22	32	30	30	— 2
Badger	.72	3.1		24½	23½	23½	— 1
BncO pf	2.50	5.9	4	92½	91	92½	+ ½
BcOkl pf	2.50	14.9		16¾	16¾	16¾	
Bncsrv	.31e	1.1	39	27	26½	27	+ ½
BnTx cv			211	4	3¾	3¾	+ ⅛
BkLeu			4	21½	21½	21½	
BkNH s	.64	2.2	22	29	28¾	29	+ ¼
BkMAm pf	2.50	15.2	20	16½	15	16½	+ 1½
BarbGr			332	5⅛	4¾	5	+ ¼
BaryJwl			154	13⅛	12⅝	12⅝	— ⅜
BsTnB			10	9⅝	9⅝	9⅝	
Basin			77	3⅝	3⅛	3⅝	+ ⅛
BaukNe	1.00	9.1	18	11	11	11	
BayVw			4303	13⅝	12¾	13⅛	+ ⅜
Beamn s	.03	.4	110	8	7¾	8	+ ¼
BearAu			22276	13⅞	13	13⅝	
Beachm	.17e	2.8	28264	6⅞	5	6	+ ½
BingKg			708	12	11	12	+ 1
Biosavy			112	2	1½	1¾	— ⅛
BioTCC			703	7¼	6⅛	6⅝	+ ½
Birdl pf	1.85	11.7	165	15¾	15½	15¾	+ ¼
Biou			714	3⅞	3¼	3⅝	+ ⅜
BluldSo		1.6	13	19¾	19	19	
Blvvaor	.67e	13.4	1343	5	4¾	5	+ ⅛
Bonray			1	9½	9½	9½	
Bowair	.16e	3.4		4⅞	4¾	4¾	— ⅜
Brantr s	†		109	19	18	19	
Brajds			14	4⅜	4⅜	4⅜	
Braim p			160	1⅛	1½	1½	— ⅛
Branlf			326	4⅜	4⅝	4⅝	
Brkwtr			1382	4⅝	4⅜	4⅝	
BrenerC	.10e	1.3		8	8	8	
BrentB			74	10⅛	10⅛	10⅛	
BroadF			1071	3⅝	3	3⅝	+ ⅝
BrokHil	.43r	3.6	4112	12⅛	11⅝	12	+ ⅜
BruceRb	.45	9.2	95	5	4⅞	4⅞	— ⅛
BckeyF	†		675	16⅝	15½	16	— ⅛
Bushlr	.02e	.2	147	12⅛	12¼	12¼	
Buffets	3.52e	17.6	801	20⅝	19⅞	20	— ⅛
Buffet			219	25⅝	24¼	24⅞	— ⅜
Burmh	.20e	3.8	136	x5	5⅛	5¼	— ⅛
C							
CCA			628	3⅞	3⅝	3⅝	— ⅛
CCA un			276	4⅛	4⅛	4⅛	— ⅛
CL Assl			290	6⅝	6½	6⅝	+ ⅛
CNB s	1.12a	2.2	34	50½	50½	50½	
CNL Fn	.22e	6.8	10	3⅛	3⅛	3⅛	
CTEC B	.80	4.2	86	19⅝	19	19⅝	+ ¼
CVD un			736	5⅞	5½	5⅝	+ ⅛
CabelM			1297	2⅛	1⅞	2	+ ⅛
Cabot wt			857	⅝	½	⅝	+ ⅛
Cabot un			352	6⅝	6⅜	6⅝	+ ¼
Coche un			43	3½	3½	3½	
Calmar	.40	1.3	131	30⅝	30	30⅝	+ ⅜
Capfwr			604	14½	14⅛	14⅛	
Cavair			60	5⅝	5⅛	5⅛	— ⅛
Cayuga			237	12¾	12	12¾	
CnBSy s	.40	2.2	109	18½	18	18½	+ ½
CnlHld			35	9⅝	9½	9½	+ ⅛
CnJerSv	†		207	23	22½	23	+ ½
CnPacC			319	8⅝	8⅛	8⅝	+ ⅛
CPacMn			130		¾		+
ChapE pf	1.20	15.2	198	8	7⅝	7⅝	— ⅛
Chrtwel			774	16⅜	14¾	16⅜	+ 1⅝
ChefInt			886	⅜	⅝		
Chmclr			187	17	16⅜	16⅝	— ⅛
ChmLea			21	15½	14½	14½	— 1
Cimco			1732	10⅛	9⅝	9⅝	— ⅛
CircIFA			319	2⅝	2½	2⅝	+ ⅛
Circinc	1.32	10.1	439	13⅝	12⅜	13⅛	— ⅜
Cirs un			150	2⅛	2⅛	2⅛	
CtzSLn	.44	2.6	105	17	17	17	
Codnl un				16⅛	15	15½	— 1
ColCm pf			1184	1	1	1	
ColSv wt				22	21	21½	— ½
CmcA s			167	31½	30	31½	+ 1½
CmclPrg			22	20	19⅛	19⅛	— ⅜
CmwRl				13	13	13	
CmtyBn			571	16⅝	15⅛	16½	— ⅛
CtyBS s	.70	3.7	15	19½	18½	19	+ ½
ComSvg			1046	14⅛	14	14⅛	+ ¼
CmpVld			977	5⅝	5⅜	5⅜	— ⅛
CmnD			58	¾	¾		
CmHz un			2	14¾	14½	14⅝	+ ⅛
CmpSvc	.03e	.1	2	42¾	41½	42	
Conng	.20	1.1	231	19	17¾	18	
ConsSv			81	13⅛	13⅛	13⅛	
CnEat				5⅛	5⅛	5⅛	
CnHyd			234	11⅛	11⅛	11⅛	
CoreS pf	3.07	10.5	432	29⅝	28⅞	29⅛	
CmrFn	.48	1.7	48	28⅛	28	28	
CousnH			934	5⅝	5	5	— ⅛
CrwlCs	.52	2.5	338	20⅝	19⅝	20½	+ 1⅛
Cronu wt			129	11⅛	10⅝	11	+ ½
Crosid pf	1.81	7.3	2736	25⅝	24	24⅝	+ ⅛
CrwnA	.40	3.2	58	12⅝	12½	12½	— ⅛
Cutco	.14	4.5	21	3⅛	3	3⅛	— ⅛
D							
DMI			1	1⅛	1⅛	1⅛	— ⅛
DNA P un			227	26½	24⅝	26	+ 1¼
DST	.20	1.4	292	14⅝	14⅛	14⅝	
Dol El	.07i		4	17⅜	17⅛	17⅛	— ⅛
DiSwt wt			208	4⅜	3½	3½	— ⅝
DataTr			128	14½	14	14½	— ¼
DBeer	.20e	2.9	13910	7⅛	6⅝	7	— ⅛
DestSv			27	3⅜	3	3	— ⅛
Defomos			293	20¾	18⅛	20	+ 1⅜
DelCon	.50	3.7	4	13⅜	13⅜	13⅜	
Develcn			20	2⅝	2⅛	2½	— ⅛
Divl un s			92	8⅝	8½	8⅝	
Doskocl			761	19⅛	18	19⅛	+ ⅛
Doxsee			88	6¼	6	6¼	+ ¼
DresBk	7.25e	4.0	55	191½	180¼	183	— 9
DriefCn	7.27e	8.9	1590	14⅛	13⅝	14⅛	— ½
DrugS s	.20e	3.9	92	5¼	4⅝	5⅛	— ⅛
Dyatrn			137	3⅝	3½	3½	— ⅛
Dynsac			745	1⅝	1⅝	1⅝	— ⅛
E							
EaglBn			49	18⅛	17½	17½	— ⅜
EagT wtC			62	⅝	⅝	⅝	— ⅛
Ealing			110	7½	7½	7½	
EstWey s			102	15½	12½	13	— 2½
Edac			182	5⅝	5	5	— ⅛
Edac un			226	5⅝	5⅝	5⅝	— ⅛
ElGas un			244	5⅝	5⅛	5⅛	— ⅛
EmpCas	1.20a	1.8	226	68½	66½	68½	+ 1½
EnrVnt			2	8⅛	8⅛	8⅛	
Escalde			6	7	6⅝	6⅝	— ⅜
EssexCT	2.32	7.4	56	31½	31½	31½	
Evrgrn	1.32	3.0	37	44	44	44	
F							
FM Fnc			144	31⅛	28	31⅛	+ 3⅛
FMI wt			1004	2⅛	2	2⅛	
FalcLl g			171	15⅛	15	15	
Falstaff			370	6⅝	5⅝	6⅛	+ ⅜
FedNtl			1656	1⅛	1⅛	1⅛	
Fidclr wt			883	35	34	34⅛	+ ⅜
FidNFn	.30	1.7	2	18½	18	18	
Finlind			26	4¼	4¼	4¼	
FnNBc s	.60	1.7	5684	34½	33½	34½	+ 1
FineA un			167	9⅛	8⅛	8⅛	— ⅝
FABk B	.40b	3.0	27	14½	13	13½	— 1
FtBnSc s			25	19⅛	19	19⅛	+ ½
FBncTx	.40	7.0	30	5⅝	5⅝	5⅝	
FtCarln	.50	1.6	16	32	32	32	
FComrB	.24	2.3	110	10⅛	10¼	10⅛	
FCmBc s			29	29	29		
FDlMet			335	5⅝	5⅝	5⅝	— ⅛
FtFdGa			103	12½	11¼	12½	+ 1⅛
FFdAust			199	14⅛	14	14⅛	+ ½
FFdCol s			42	15	15	15	
FFCor pf			212	16	15½	15⅞	— ½
FFldBc pf	4.00	3.5	8	72⅝	72	72⅝	
FFncl	1.9s	3.5	57	57	52	56½	+ 6
FFncro			48	5½	5½	5½	
FHndBc	1.08	1.1	26	95	92½	95	+ 2½
FJer pfB	2.88	5.7	5	51	50⅝	50⅝	
FtOak	.40	2.4	94	26⅛	25⅛	25⅛	— 1
FPeo pf	1.99	6.8	48	29⅛	29	29⅛	+ ¼
FSCFn s	.36	1.2	13	30	30	30	
Fstsln			44	11½	9½	9½	— 2
Fisons	.37e	1.1	1721	35⅛	33⅛	33⅛	— ⅝
FlaElns	.10e	1.4	308	7¾	6⅝	7⅛	+ 1½
FlaExp			493	11⅝	11⅛	11⅛	— ⅛
ForBetr	.10	1.9	5	5½	5½	5½	
Forum wt			12	28⅝	28¼	28¼	— ½
FndrFn			3	1⅛	1⅛	1⅛	
FourStr			5	5⅛	5⅛	5⅛	
Frnkid	2.40	3.7	10	65	65	65	— ½
FrsSCn	1.43e	15.1	2547	10	9⅛	9⅛	— ⅝
FulIPh	.05e	.2	4202	27⅛	26⅜	27⅛	+ ⅜
G							
GAC Lq	1.73c		124	3⅜	3⅜	3⅜	
Gambro	.04e	.3	381	16⅛	15⅛	15⅞	— ⅜
Gander			378	11½	10⅝	11⅛	+ ⅛
GardAm			392	17⅛	17	17⅛	+ ¼
GnCpt			121	15½	15½	15½	
GTel 56pf	.50	8.5	43	10⅛	10⅛	10⅛	— ⅛
GTel 5pf	1.00	8.2	17	12⅛	12⅛	12⅛	
GenesB	1.20a	2.5	12	47½	47½	47½	
Geodyn			18	16⅛	16⅛	16⅛	— ⅛
Glamis	.24e		157	6⅛	6	6⅛	+ ⅛
GlaxH s	.06i	.4	33709	15⅛	14⅛	14⅝	
GoldCo			120	11⅛	11⅛	11⅛	
GldFld	.44e	3.9	196	11⅝	10⅛	11⅛	
GtAMg			35	16	16	16	
GrbER un	.88	5.0	71	17½	17⅛	17⅛	
GuarBn			85	10	9⅝	9⅝	— ⅛
H							
Haley un			268	12⅛	9⅝	12⅛	+ 3
HamO pf	1.95	11.3	47	17⅛	17⅛	17⅛	
HamrT s	†		4158	2⅜	1⅛	1⅜	— ⅜
Harken			371	1⅛	1	1	— ⅛
Harleys			4888	18	17⅛	17⅛	
HawthF	1.80	2.9	14	62	61	62	— 1
Hi-Port			42	9⅛	8½	9	— ⅛
Highvld	.07e	3.8	322	2⅛	1⅝	2	—
HmeL 34c			33	12⅞	11⅞	12⅛	+ ⅜
HiwdPk	1.60	7.0	132	22⅞	22⅛	22⅞	+ ½
HmFdMd			14	13	13	13	
HrzAr pf	.30k		676	10⅛	9⅝	10	+ ¼
HsbMOF			127	⅝	½	½	
HsbMO pf	1.37	45.7	117	3⅛	3	3	— ½
HutchTc			508	12⅝	12	12⅛	— ⅛
Hygeia			1083	10½	10⅛	10½	
I							
IDB			2	50	50	50	
Imark			13	5	5	5	
Imtrn un			144	9⅝	9	9	— ⅛
Imucor			634	10	8⅝	10	+ 1¼
ImprBc	†		299	14	14	14	
IndBkCp			136	28	27	27	— 1
IndBkMl	.40a	4.1	37	9⅝	9⅝	9⅝	+ ¼
IndSaS	1.86	10.8	165	18⅛	17⅛	17¼	— 1
IndInsr	1.40	3.6	60	38⅝	38⅛	38⅛	— ⅜
InsInG un			16	57⅛	50	57⅛	+ 7⅛
InstCp	.19e	1.3	1352	15⅛	14⅛	14⅝	+ ⅛
InactTc			43	6	5⅝	5⅝	— ⅜
IntTc un			75	7⅛	6⅝	6⅝	— ⅛
IntrSGk	.42r	1.7	5326	23		24½	+ 1½
Intor un			340	3⅝	3⅛	3⅛	— ⅛
IntLfe	.18	1.1	162	17	16⅛	16⅛	
Intarp			14	10⅛	10⅛	10⅛	+ ⅛
Int HRS			1851	5	4⅜	4⅜	— ⅝
IntLs pf	1.87	5.7	688	32⅛	31½	32⅛	
InThr an			214	3	3	3	
InvtD30			21	4⅛	4⅛	4⅛	— ⅛
InvSL pf	.95	6.9	94	13⅛	13⅛	13⅛	+ ⅛
Isrlinv	1.65e	8.5	17	19½	19½	19½	
ItoYokd	.35r	.4	77	93⅛	90⅛	91⅛	— 3⅛
J							
Javelin	.25e	7.4	87	3½	3¼	3⅜	
JeffBcp	†		76	18½	18⅛	18⅛	
JeffBk	.20r	1.2	164	16⅝	16⅝	16⅝	
JeffNH	.11e	.7	171	16½	16	16	— ½
Joslyn	1.44	4.4	346	32⅛	31⅛	32½	+ ⅛
Justicein			53	2⅝	2⅛	2⅛	— ⅛
K							
KnCtyL s	.96	2.9	152	33	32⅛	33	
Kylnvst	.31e	2.6	19	12	12	12	
KeyCent	1.00	2.9	31	34	34	34	
Kinglnt			5	9¼	8⅛	9⅛	+ ½
Kinard	.10r	1.9	17	5⅛	5⅛	5⅛	+ ½
Kinney	.10e	1.2	20	8¼	8⅛	8¼	
Kleinrt			41	9	9	9	
KloolG s	.211	3.4	4334	6⅝	5⅝	6⅛	— ⅛
KurzM			248	5⅝	5⅛	5⅛	— ⅛
L							
LSB SC			63	20	20	20	
LdlwT A	.16	1.2	77	14	13⅛	13⅛	— ⅛
LdlwT B	1.00	2.8	61	35½	34	35½	+ 1½
LdmkBk			1072	15½	11⅛	13⅛	
LndlP V	.40e	10.0	251	6	5½	6	+ ½
Londana	.60e	8.6	112	7	7	7	
LawrSv			1357	13⅝	13½	13⅝	+ ⅛
Lfeine			290	7⅝	7½	7⅝	
LincSv			4	2⅝	2⅝	2⅝	
LongLke			1067	6⅝	6⅝	6⅝	+ ⅛
LouG Spf	1.25	8.3	30	15	14½	15	+ ½
LouG pf	1.86	8.4	36	23	22⅛	22⅛	— ⅜
Lowell			7304	10⅛	9½	10⅛	+ ⅝
Lydnbg	.28e	3.6	81	8⅛	7⅝	7⅝	— ⅛
M							
MCI wt			1343	⅝	⅝	⅝	
MCM Cp	.24	2.3	15	10⅛	10	10⅛	+ ⅛
MS Car			1061	25⅛	24	25⅛	+ ¾
MSI El			86	3⅛	3⅛	3⅛	
MapelPt			237	2⅝	2½	2½	— ⅛
MarPet	1.57e	15.0	16	10⅛	10⅛	10½	
Maxco			275	3⅝	3	3⅛	+ ¼
MechTc			337	7⅝	7⅛	7½	+ ⅛
Medfrd			1999	17½	16⅜	17½	+ ¾
MrcBn	1.60b	2.8	12	62⅛	57	58	+ 1
MerliCp			787	17⅛	17¼	17½	— ⅛
MetrCn			141	6	5⅛	5⅛	— ⅛
MetrFdl			689	30⅛	29⅛	29⅛	— ½
MeyrPk				22	22	22	
MichJ	.36	3.2	93	11⅛	11⅛	11⅛	
Micrbio			766	7⅝	6⅝	7½	+ ⅝
MdABnc	.54b	4.7		12	12	12	
MidSou			1435	82½	22	22¼	— ¼
MdAir pf			74	24⅛	24	24⅛	+ ⅛
MineBt s	.52	1.4	2286	36	36	36	
MnrRs	.20e	2.4	4396	8⅝	8⅝	8⅝	—
MoreHnd			82	17⅛	17⅛	17⅛	
Moscom			325	2⅝	2⅛	2½	— ¼
MinrBk			54	49	44	49	+ 5
Musto			2228	3⅝	3⅛	3⅛	+ ⅛
MutOll			2201	¼	¼	¼	
N							
NarraC	3.30e	7.2	54	45⅛	45½	45⅛	+ ¼
Nll FSI			285	9⅛	9⅛	9⅛	
NHMO un				11⅛	11⅛	11⅛	
NwCnty			448	3⅝	3⅛	3⅝	+ ⅛
NwCty pf			3	3⅛	3⅛	3⅛	
NMllSB	.10e	.4	1021	22⅛	22	22⅛	
NewmCm			817	3⅝	2⅝	3	+ ⅛
NiogEx			5801	15⅝	14⅛	15⅛	+ ⅛
Nissan	.05e	.8	182	6⅝	6⅝	6⅝	— ⅛
Noonay	.60e	3.2	10	19	19	19	
NAmSv			91	12	11½	11½	— ⅛
NCaro s			146	15⅛	14	15	+ 1
NestS pf	2.25	7.0	818	32⅛	30	32⅛	+ 2⅛
NwEng			21	8⅝	8	8	— ⅛
NwNG pf	2.37	7.4	7	32⅛	31⅛	32	— ½
Novo un			70	3½	3½	3½	+ ⅛
Nowsco	.30	3.6	756	8⅛	8	8⅛	
O							
OKC un	1.10e	19.6		6	5⅝	5⅝	— ⅛
OcldNeb			335	7⅝	6⅝	6⅝	— ⅛
OccuMd			717	3⅝	3⅛	3⅛	
Oce-NY	.42e	1.6	818	38⅛	35⅛	38⅛	+ 2⅛
Officeld			905	6⅝	5⅝	6⅝	+ 1
OfLg pfA			25	1	⅛	1	+ ⅛
OffLog pf			97	2½	1⅛	1⅛	— ⅛
OldDom			2927	6⅛	5⅝	6⅛	+ ⅛
OlKnt pf	1.82	4.6	67	39⅝	39⅛	39⅝	
OldNtB	†		402	29⅛	28⅛	29⅛	
OldRp pf	1.80	2.1	16	47⅛	46½	47½	+ 1
Oncogn			1977	8	7	7⅛	+ ⅛
OneVal s	.92	2.4	2	39	39	39	
OpenAr			446	11	10⅛	10⅛	
OrangF			452	23½	21⅛	22⅛	— 1⅛
OrnaJ un				7	7	7	
Overmy	.35e	7.1		4½	4½	4½	
Ovrsln g			16	3	3	3	
P							
PCA Int			489	6⅛	5⅝	5⅛	— ½
PNC pf	1.60	4.4	25	36⅛	34⅛	36⅛	+ 2
PNC pfD	1.80	4.9	34	36⅛	35	36⅛	+ 1½
PNC pf	1.80	1.0	8	176	168	176	+ 8
PSE			5623	14½	14	14	
Pacinld				6⅛	6⅛	6⅛	
PacNuc			1584	13⅛	10⅛	13⅛	+ 2⅛
Paco wt				6⅛	6⅛	6⅛	
PasCo pf	2.50	8.0	11	31⅛	31⅛	31⅛	
ParlsBu			225	8⅝	7½	8½	+ ⅝
Patrk un			8	12	11⅛	11⅛	
PeanlSh			24	7⅛	7⅛	7⅛	
PeerCh	1.00	4.5	107	23⅛	22	23⅛	+ ¼
PegGd wt			373				+
PtHel vto	.08	.9	47	8⅝	8⅝	8⅝	— ⅛
PtHel nv	.08	1.0	44	8	8	8	
PiedSB			47	14⅛	14⅛	14⅛	
Pierce				66⅛	66⅛	66⅛	
Piezo			2352	⅝	⅝	⅝	
PlainsR			155	1⅛	1⅛	1⅛	+ ⅛
PinRs pf	1.30	23.6	207	5⅝	4⅝	5⅝	+ 1⅛
PlastLn			358	20	19⅝	19⅝	
PlexusC			491	11⅛	10⅛	11⅛	+ ⅛
PrePd wt			40	7⅛	5⅛	5⅛	— 1⅛
PremFn	.68	5.4	25	12⅝	12⅝	12⅝	
PrsntCo			599	8⅝	8⅛	8⅝	
PresAir			446	5⅝	5⅛	5⅛	
ProMed	.32e	8.0	145	4	3⅝	4	+ ⅛
PrevBc				95⅝	93	94	
PulnTr	1.16	2.3	50	50	50	50	
PyrmO			2	2⅛	2⅛	2⅛	
PyrmTc			394	10	9⅛	9⅛	
Q							
Quanic			229	3½	3	3	— ½
QuebcSr			125	4	3⅝	3⅝	+ ⅛
Quincy	1.65t	10.0	3874	16⅛	16⅛	16½	+ ½
R							
RHNB	.36	1.8	42	20½	20½	20½	
RSI Co			105	8⅝	8⅝	8⅝	+ ⅛
RodoEl			149	3⅝	3½	3⅝	— ⅛
Rodo un			282	9⅛	8⅝	8⅝	— ⅛
Radian			37	2⅛	2⅛	2⅛	— ⅛
RainrR	.94e	11.4	399	8⅝	8⅛	8⅛	+ ⅛
RankO	.22e	2.8	835	8⅛	8⅛	8⅛	—
Reficln	†		850	15	14⅛	15	+ ¼
ReliaLfe	2.00	4.0	7	50	50	50	
Repion			2194	10⅝	10⅛	10⅛	
RaltLiv			498	23⅛	22⅛	23½	
Rheomt			108	9⅛	9	9	— ½
RvrsdG	.10e	1.2	267	8⅛	7	8⅛	+ 1⅛
RckwdH			161	3⅝	3⅝	3⅛	
Rodime			1062	10⅝	10	10⅝	— ⅛
RossL un			93	3⅛	3⅛	3⅛	+ ⅛
Rossind			7	4⅛	4⅛	4⅛	+ ⅛
Rubcn wt			9	1⅛	1⅛	1⅛	
Rubl un			74	10½	10	10½	+ ¼
S							
SJNB			50	7½	7½	7½	
SageAl	.32a	1.5	40	22	22	22	
StHIGd	1.65e	13.8	682	12⅝	11⅝	12	— ⅜
Sandusk			387	10	9⅛	9⅛	+ ⅛
StMonB	.40b	1.9	16	32	31	31	— 1
Santos	.33e	12.3	293	2⅝	2⅝	2⅝	+ ⅛
Sasol	.13e	6.9	214	2	1⅝	1⅝	—
Sator un			23	2	2	2	
Savoy			1481	1	⅝	⅝	
Saxtni			85	1⅛	1	1	— ⅛
SbdSav			37	10	10	10	
Scahk	†		161	1	1	1	— ⅛
Sealrgt			843	22⅛	20⅛	22⅛	+ 1⅛
SeatleT	.40e	1.0	34	60	60	60	
Selamc un			77	7⅛	6⅛	7⅛	+ 1
Shanly			813	⅛			+
ShoreSv			165	7⅛	7⅛	7⅛	
SlamDsg			2076	7⅛	7⅛	7⅛	+ 2⅛
SlvKing			653	2	1⅛	1⅛	
SlmKor	.30e	1.1	1	17⅛	17⅛	17⅛	
SlmnFt	.48	2.5	3	19	19	19	
Sirco			9	5⅛	5⅛	5⅛	
SoAltn			298	9	7⅛	9	+ 1½
SestSVL	.10r	.6	226	17⅛	17⅛	17⅛	
SoMinrl	.05l	.9	33	5⅛	5⅛	5⅛	+ ¼
SoPcPt			4368	⅛	⅛	⅛	
SwstRIt	.60	8.7	480	7⅛	6⅛	6⅛	— ⅛
StarGlo			1	5⅛	5⅛	5⅛	+ ⅛
StarTc			1085	3⅛	3⅛	3⅛	
Stater			236	17⅛	17	17	— ⅛
StwBcp	1.40	3.1	109	45⅛	43½	45⅛	+ 1⅝
StwB wt			46	27⅛	26½	27⅛	
StwB pf	2.20	4.6	2	48	48	48	
StwB un	2.20	3.1		71	71	71	
StatG un			17	6⅛	6	6⅛	+ ¼
StrkPt s			52	2⅛	2⅛	2⅛	
SunEqt			2	4⅛	4⅛	4⅛	
Sunlite			500	4	3⅝	4	+ ¼
Sunrst			548	6⅝	6⅛	6⅝	
Sunrt un			242	18⅛	18⅛	18⅛	
Swedlw	.28	1.1	30	26⅛	26⅛	26⅛	
Sylvan s			281	13	12⅝	12⅝	— ⅜
Syntc pf	2.75	10.8	47	25⅛	25	25½	— ⅛
SyrSup	.28	2.1	24	13⅛	13	13⅛	+ ¼
T							
TEL Off	1.80e	26.2	670	7⅛	6⅝	6⅝	
TaroVt			139	3⅝	3½	3⅝	— ⅛
TaylrDv			73	1⅝	1½	1½	— ⅛
TchDta			542	10⅝	10⅛	10⅝	+ ⅛
Tchdyn			130	3½	3½	3½	
TechDv			63	4⅛	4⅛	4⅛	
Tecco	.40	35.6	5	1⅛	1⅛	1⅛	
Teledec			2096	13	10	10⅜	— 3⅛
Teknwld			1613	13½	11⅝	13⅛	+ 1⅝
TlCm wt			1858	33⅛	28⅛	33⅛	+ 3⅛
TlcmB			263	51½	49⅛	51½	+ 1⅝
TelMex	.01r	10.7	5302	⅛	⅛	⅛	
Teleats			302	7⅛	7	7	
TelQst			322	12½	12	12½	
Telad			128	6	5⅝	5⅝	— ⅛
TenVEn	.60	5.1	2	11⅛	11⅛	11⅛	
Trmlx un			6	5⅛	5⅛	5⅛	
TeraM g			114	1½	1⅛	1½	+ ⅛
Teva	.04e	1.5	57	4	3⅛	3⅛	+ ⅛
Texstyr			112	13⅝	13⅛	13⅝	
Thundr	.12	2.1	313	6	5⅝	5⅝	— ⅛
TideRh	.22e	5.5	6	4	4	4	
Tinsly			21	10	10	10	
TokioF	1.05e	.3	123	359¼	337	359¼	+ 15¼
TollEr			610	2⅛	1⅜	2⅛	+ ⅛
TwnCtry			67	14⅛	14½	14⅛	+ ⅛
Toyota	.12r	.7	1739	17⅛	17⅛	17⅛	+ ⅛
TrnFnc			15	21	20	21	+ 1
TrnLsa			457	9	9	9	
TrStr un			118	21⅛	19	20⅛	— ⅛
TribSwb			1	1½	1½	1½	
TricoPd	1.00	2.3	27	44	44	44	
TrioTch			327	6⅝	6⅛	6⅛	
Trstco	1.20	1.9	43	62⅛	60	62⅛	+ 2⅛
TurfPar			41	7⅛	7⅛	7⅛	— ⅛
202 Dta			160	3⅝	3½	3⅝	— ⅛
U							
Unifi wt			115	17½	15⅛	15⅛	— 2⅛
UCoast	1.80	3.1	12	61	59	59	— 2
UFdBk	.64	2.2	743	30	27⅛	29⅛	+ ⅛
UnPncl			1368	16⅛	16⅛	16⅛	
UFireC s	.80	2.8	759	28⅛	26⅛	28⅛	+ 1⅛
UnHrn g			1544	1	⅛	1	+ ⅛
UBkNJ s	.68	2.0	384	34	34	34	
UnSvMo	.48	1.6	4	30	30	30	
USvAd pf			177	3⅛	3	3⅛	— ⅛
USMed			457	1⅛	1½	1⅛	— ⅛
US Sugr			5	59	57	57	
UVaBk pf	2.75	4.4	7	63	63	63	
V							
VM Sft			826	28½	27	28½	
VaalR s	.70e	11.9	5922	6⅛	5⅝	5⅞	— ⅛
VacDry			405	9⅝	8⅝	9⅝	+ ⅛
VangSB			684	16⅛	14	16⅛	
Valcro	.92	2.9	508	31½	28⅛	31⅛	+ 1⅛
VlFedl s			292	20⅛	20	20⅛	+ ½
Vertex			46	6⅛	6⅛	6⅛	
ViewM s			1872	19⅛	18⅛	19⅛	+ ⅛
VistaLP			4783	7½	7⅛	7⅛	— ⅛
VistaRs	.48e	1.3	6	31⅛	31⅛	31⅛	
VolunBn	.92	3.3	6	30	28	28	— 2
W							
Wacoal	.28e	.9		33⅛	32⅛	32⅛	— ⅛
Waldb	.05r	.2	229	27⅛	27	29	+ 2
WllsrT wt			17	2⅛	2⅛	2⅛	
WoltSv			3521	12⅛	11⅛	12⅛	+ ½
WelkG	.81e	14.2	649	6⅛	5⅝	5⅝	— ⅛
Westcp			1992	11⅛	10⅛	11⅛	+ ½
WinAlen			6873	4⅛	2⅛	4⅛	+ 1⅛
WlBanK			141	6	5⅛	5⅛	— ⅛
WDeep	2.48e	8.6	648	31⅛	28⅛	28⅛	— 2⅛
WsBcp	1.00	2.9	1	35	35	35	
WstwdGp	.10e	1.2	1	8⅛	8⅛	8⅛	
WllyJ B	.98	3.0	7	33	33	33	
WiscRE			333	4	3⅝	4	+ ⅛
X							
X-Rite	.48a	.2	649	16⅛	9⅝	10⅛	— ½
Xidx wt			1965	6⅛	6	6	— ⅛
Z							
Zeus			345	7½	7	7⅛	+ ⅛

CONVERTIBLE BONDS

May 23

Amt	Security	% Mat.	Mid. Price	Conv. Period	Conv. Price p/sh	Curr. Conv. Yld.	Prm. Sh.%
	EUROPE						
$ 80	Alusuisse Capit 17.88	6½ '93 Jan	94	16 Jan 81 maturity	$ 58.5/9	49.36	
$ 40	Alusuisse Intl	4¾ '87 Mar	96½	1 Sep 69 maturity	$ 128 1/8	83.68	
$ 30	Banca Svizzera Italia	6 '93 Oct	118½	1 Dec 83 maturity	$ 1074	7.37-	2.60
$ 84	Bbc Brown Boveri 5.34	4¾ '93 Dec	102	1 Jul 79 maturity	$ 280 3/8	16.37	
$ 40	Bbc Brown Boveri 10.00	4¾ '95 Dec	146	1 Feb 84 maturity	$ 180	2.88	
ecu 170	Btr Plc	4¾ '95 Dec	108	1 Jan 86 maturity	p 260 = p 277.009	1.28-	2.23
$ 150	Btr Plc	5 '95 Dec	117	1 Jan 86 maturity	p 260 = p 244.121	4.76-	2.13
$ 80	Cadbury Schweppes	5 '00 Dec	123	15 Jan 86 8 Dec 00	p 182 = p 178.862	1.32-	5.22
$ 100	Credit Suisse Bahamas	4¼ '91 Dec	280	10 Jan 77 maturity	$ 1880	4.88-	2.62
$ 100	Credit Suisse Bahamas	4⅝ '93 Dec	164½	1 Oct 79 maturity	$ 1250	1.82-	2.85
$ 51	Electrowatt Finance	5 '98 Jun	144¼	17 Oct 83 29 Jun 98	$ 1262	5.14-	1.95
$ 40	Hoogovens 24.82	5¾ '88 Aug	154	1 Jan 69 maturity	hfl 95 = hfl 65.867	4.53-	1.51
$ 100	Ici Finance 1.25	8½ '99 Oct	121	15 Oct 84 1 Oct 99	p 800	9.50	.83
$ 100	Ici Intl Fin 124.77	6¾ '97 Oct	169	1 May 78 1 Sep 97	p 460 = p 524.973	.34-	.63
$ 40	Inchcape Berrnu 93.27	8 '93 Aug	91	15 Feb 81 15 Jul 93	p 455 = p 702.227	82.58	5.79
$ 34	Interslop O/s 5.88	5¾ '98 Oct	216	2 Apr 79 maturity	$ 230.670	3.49-	1.94
$ 24	Interslop O/s 10.00	6 '93 Oct	211	1 Oct 83 maturity	$ 235.475	3.26-	1.94
$ 40	Lonrho Finance	6¼ '08 May	101	13 May 85 30 Apr 00	p 185 = p 190.081	7.79	5.67
fl 600	Michelin 3.44	7½ '08 Jan	220	2 Jan 84 2 Jan 00	fl 3300.990	.48	.44
$ 30	Moet-Hennessy 5.82	7 '99 Jan	190	2 Jan 85 2 Apr 99	$ 171.820	6.73-	5.14
$ 50	Pirelli Fin Services	7 '95 Jun	153	6 Aug 85 22 Jun 95	$ 141.820	3.83-	3.34
$ 40	Pirelli Uk Intl	7½ '00 Jan	234	6 Aug 85 22 Jun 00	p 1.348	28.84	
$ 75	Rank Organisat 68.86	4¾ '93 Feb	83	16 Feb 74 maturity	p 618 = p 951.328	44.28	1.44
$ 99	Sandoz Holding 5.00	4¼ '97 Dec	171	1 Aug 85 maturity	$ 580	1.41-	.88
$ 49	Surveillance	6¾ '93 Jun	198	1 Jul 83 maturity	$ 1850	3.54-	.92
$ 50	Surveillance	4½ '94 Jun	189	1 Jul 84 maturity	$ 1750	2.94-	.92
$ 120	Swiss Bank Co O/s	6¾ '99 Dec	142	1 Sep 80 maturity	$ 200	2.91-	2.39
$ 120	Ubs (luxembourg) 1.00	4½ '87 May	276	1 Jun 77 maturity	$ 1780	.21-	1.72
$ 115	Ubs (panama) 15.00	5 '89 May	170½	1 Feb 80 maturity	$ 76 2/3	1.72-	1.73
	JAPAN						
$ 120	Ajinomoto Co	3 '99 Mar	209	30 Apr 84 22 Mar 99	Y 904.70 = 728.247	.53-	.45
$ 78	Bridgestone Tire Co	5½ '96 Dec	195¼	1 Mar 82 20 Dec 96	Y 470 = 336.815	2.27-	1.49
$ 100	Canon Inc	3 '00 Jan	119	1 Jul 85 30 Jun 00	Y 1281 = 868.824	1.27	1.23
$ 100	Casio Computer	3 '00 Mar	157½	24 Jun 85 10 Mar 00	Y 1383.60 = 1057.638	.25-	.75
$ 50	Citizen Watch Co	3 '00 Mar	144	22 Apr 85 28 Mar 00	Y 595 = 382.720	1.31	.46
$ 100	Fujitsu Ltd	3 '99 Mar	122	1 May 84 25 Mar 99	Y 1169.80 = 815.183	.35-	.78
$ 40	Hitachi Credit Corp	3 '96 Sep	123	16 Jul 81 23 Sep 96	Y 1612.50 = 1195.994	4.20	.86
$ 100	Jvc Victor Comp Japan	5 '97 Mar	184½	18 Jan 82 10 Mar 97	Y 2222 = 1490.240	.52-	.40
$ 20	Kajima Corporation	3½ '00 May	380	1 Apr 85 23 May 00	Y 298 = 105.396	2.16-	.61
$ 40	Kao Corporation	2 '00 Mar	302½	1 Apr 85 20 Mar 00	Y 711.50 = 451.568	1.29-	1.08
$ 50	Konishiroku Photo	4 '98 Apr	151	25 Oct 83 13 Apr 98	Y 641 = 456.707	1.48-	1.21
$ 100	Marui Co Ltd	3½ '99 Jan	283	10 Jul 84 28 Jan 99	Y 1162 = 825.630	.57-	.51
$ 100	Mazda Motor Corp	3 '00 Apr	117½	7 May 85 28 Apr 00	Y 486 = 323.591	1.59-	1.01
$ 100	Mitsubishi Electr Co	3¾ '00 Mar	123	1 Mar 85 28 Mar 00	Y 422 = 276.272	1.59-	1.74
dm 250	Mitsubishi Heavy	2¾ '92 Apr	186½	2 May 84 maturity	Y 385 = 208.808	10.63-	
$ 100	Murata Manufacturing	3¾ '99 Mar	142	21 Feb 84 19 Mar 99	Y 1958.60 = 1384.300	3.64-	.46
$ 100	Murata Manufacturing	3 '00 Mar	159	16 Jul 84 17 Mar 00	Y 1998.20 = 1432.971	1.80-	.36
$ 150	Nec Corporation	2⅝ '00 Mar	170¾	7 Jan 85 24 Mar 00	Y 1375 = 870.264	.42-	.34
$ 50	Nippon Oil	3¾ '99 Mar	140	28 Mar 84 17 Mar 99	Y 1081.90 = 714.437	3.67-	.38
$ 50	Nippon Oil	3 '00 Mar	191½	20 May 85 20 Mar 00	Y 923 = 614.721	1.08-	.38
$ 70	Nippon Seiko	3½ '99 Oct	137½	19 Nov 84 20 Oct 99	Y 685.70 = 404.834	1.13	2.65
$ 100	Nissan Motor	3⅝ '00 Mar	119½	5 Apr 85 24 Mar 00	Y 626.40 = 449.697	1.94-	1.09
$ 40	Olympus Optical Co	6¾ '97 Oct	142¼	7 Dec 82 24 Oct 97	Y 1152.40 = 741.055	1.65-	.98
$ 40	Orient Finance Co	5¾ '97 Mar	153¼	1 Mar 82 25 Mar 97	Y 927.20 = 654.777	2.80-	.73
$ 100	Sanwa Bank Ltd	2¾ '00 Sep	121	17 Oct 85 28 Sep 00	Y 1442.70 = 986.148	2.59-	.38
$ 50	Sanyo Electric Co	5 '96 Nov	186¼	1 Oct 81 20 Nov 96	Y 382.70 = 428.289	8.58	1.48
$ 50	Secom Co Ltd	3¾ '99 Nov	207½	1 Oct 84 29 Nov 99	Y 4960 = 3421.415	2.75-	.79
$ 50	Sekisui House Ltd	3 '99 Jan	137	4 Jan 84 20 Jan 99	Y 632 = 443.501	.61-	.67
y 20000	Sony Corp	2¾ '00 Apr	95¼	1 May 85 27 Apr 00	Y 4570	23.88	.63
$ 70	Sumitomo Corp	2¾ '99 Mar	184¼	17 May 84 19 Mar 99	Y 539.10 = 480.277	1.85	.96
$ 30	Sumitomo Metal Indust	7 '95 Sep	105	2 Feb 81 20 Sep 95	Y 173.70 = 125.488	2.29	3.60
$ 100	Tokyo Sanyo Electric	3½ '99 Nov	114½	3 Dec 84 19 Nov 99	Y 772 = 577.862	5.47	1.49
$ 50	Toshiba Ceramics Co	3 '00 Sep	137	19 Apr 85 28 Sep 00	Y 1734.20 = 1189.575	1.93-	.55
	MISCELLANEOUS						
$ 160	Elders Nv 445.45	11½ '94 Jul	125½	28 Sep 84 7 Jul 94	ca$ 2.54 = ca$ 2.094	28.52	4.71
$ 50	Nzi Overseas 1119.56	10¾ '94 Jul	141	1 Nov 84 26 Jul 94	nz$ 1.580 nz$ 1.736	32.90	4.60
	UNITED STATES AMERICA						
$ 15	Addressograph 12.58	4¾ '88 May	81	1 Dec 68 maturity	$ 80	747.84	
$ 40	Alaska Interstate 43.63	5½ '95 Dec	79	20 Apr 81 maturity	$ 21.460	44.22	3.48
$ 30	American Can 17.09	4¾ '88 May	171½	1 May 69 maturity	$ 58 1/2	.85	4.15
$ 40	American Express 33.33	4¾ '87 May	191½	15 May 73 maturity	$ 30	.49-	2.37
$ 300	American Gener 34.69	4¾ '93 Aug	116½	16 May 85 3 May 00	$ 40 1/2	25.82	2.67
$ 25	American Motor 161.55	6 '92 Apr	92½	1 Oct 72 maturity	$ 6.190	43.14	
$ 30	Anel Isecore 19.34	5 '87 Sep	92	1 Jun 73 maturity	$ 52 1/4	245.26	3.57
$ 25	Apache Intl Fin 43.24	9½ '96 Jun	93¼	14 Oct 81 maturity	$ 23 1/8	139.60	3.11
$ 200	Beatrice Fin 27.21	10⅞ '94 Sep	122½	15 Sep 85 maturity	$ 36 5/8		
$ 25	Beatrice Foods 57.14	7¼ '90 Nov	200	1 Jul 71 maturity	$ 17 1/2		
$ 25	Beatrice Foods 43.72	4¾ '91 Aug	211	1 Mar 72 maturity	$ 22 7/8		
$ 25	Beatrice Foods 35.71	4½ '92 Sep	172	1 Apr 73 maturity	$ 28		
$ 25	Beatrice Foods 43.14	4¾ '93 Aug	212	1 Oct 74 maturity	$ 23 3/4		
$ 35	Blocker Energy 45.71	8¾ '95 Jul	22	20 Oct 80 maturity	$ 21 7/8	862.50	
$ 25	Broadway-Hale 24.10	4¾ '87 Jun	97	15 Jun 72 maturity	$ 41 1/2	32.53	4.85
$ 125	Cotled Inc	4½ '91 Feb	185¼	28 May 86 maturity	$ 35 1/4	38.38	1.86
$ 7	Carrier O/s 34.48	6 '87 Dec	121	31 Jul 78 maturity	$ 29	4.40-	4.90
$ 15	Cdc Control Dat 14.55	5 '88 Apr	93½	15 Oct 68 maturity	$ 68.728	129.59	
$ 30	Charter Intl Fi 28.51	8½ '94 Oct	90	3 Feb 80 maturity	$ 40 3/4	105.79	
$ 50	Chevron O/s Fin 64.57	5 '88 Feb	254	1 Aug 69 maturity	$ 15.535	.73-	4.84
$ 60	Chrysler O/s 23.28	5 '88 May	115	15 Aug 68 maturity	$ 38.889	.08-	2.79
$ 15	Chrysler O/s 28.25	4¾ '88 May	181	15 Dec 68 maturity	$ 35.400	.34-	2.79
$ 30	Comcast Corp 41.88	7 '00 Sep	121½	4 Sep 85 maturity	$ 23 7/8	14.32	.12
$ 110	Comsat Intl 20.46	7¾ '98 Oct	103	15 Oct 83 maturity	$ 48 7/8	4.05	3.44
$ 25	Contl Tel Intl 42.18	5¼ '88 Mar	125	1 Apr 69 maturity	$ 23.710	.30-	4.00
$ 38	Crutcher Financ 32.94	8¾ '95 Dec	27¾	4 Mar 81 maturity	$ 29.460	3140.62	
$ 15	Cummins Int Fin 18.35	6¾ '86 Oct	128½	30 Jun 72 maturity	$ 54 1/2	1.02-	2.11
$ 20	Cummins Int Fin 27.46	5¾ '86 Aug	114	1 May 69 maturity	$ 36.140	.91-	2.11
$ 25	Damon Corp 13.75	5¾ '87 Dec	86	1 Jul 72 maturity	$ 72 3/4	258.01	1.32
$ 8	Dictaphone Intl 34.19	5¾ '88 Mar	300	1 Oct 68 maturity	$ 29 1/4	.45-	1.86
$ 10	Digicon Finance 33.90	8½ '95 Oct	30	20 Feb 81 maturity	$ 29 1/2	2260.00	
$ 15	Dynalectron Int 81.83	9½ '95 May	124	9 Sep 80 maturity	$ 12.220	.76-	1.00
$ 70	Eastman Kodak 15.62	4½ '88 May	109¾	15 May 69 maturity	$ 64	22.63	3.96
$ 15	El Eco Lobo Int 21.98	4¾ '87 Dec	189	1 Oct 73 maturity	$ 45 1/2	2.84-	2.85
$ 13	Electron Memori 29.85	5½ '88 Dec	90	15 Jul 69 maturity	$ 33 1/2		
$ 20	Esterline Intl 25.21	8¼ '95 Oct	100	7 Apr 81 maturity	$ 39.667	99.58	2.40
$ 30	Fedders Capital 21.16	5 '92 May	65	15 Dec 72 maturity	$ 47 1/4	290.80	
$ 75	Ford Intl Finan 26.48	5 '88 Mar	201	30 Apr 74 maturity	$ 37.400	.71-	3.49
$ 12	Galaxy Oil Intl 50.63	8½ '96 Jan	47½	7 May 81 maturity	$ 19 3/4	1150.83	
$ 50	General Electri 24.77	4¼ '87 Jun	183	15 Jun 73 maturity	$ 40 3/8	2.14-	3.07
$ 15	Genesco World 26.32	5½ '88 Mar	84	1 Nov 68 maturity	$ 38	1070.26	
$ 50	Gillette Comp 14.93	4¾ '87 Dec	126¼	30 Jun 73 maturity	$ 67	1.64-	3.82
$ 75	Glenfed Inc 35.40	7¾ '11 Mar	103	15 Mar 84 maturity	$ 28 1/4	29.32	.89
$ 250	Grace Wr & Co 15.81	7 '01 Feb	113	7 Feb 86 maturity	$ 63.250	22.76	4.85
$ 50	Great Western 28.38	7½ '98 Jun	118½	28 Dec 83 maturity	$ 33	.85-	2.25
$ 60	Helmerich Payne 17.22	7½ '95 Oct	104¼	6 May 81 maturity	$ 57 3/4	26.88	6.28
$ 50	Honeywell Capit 16.67	6 '86 Nov	124¼	1 Jul 72 maturity	$ 60	.93-	2.84
$ 380	Ibm Corporation 25.97	6¼ '96 Mar	103	4 Mar 86 maturity	$ 38 1/2	51.87	
$ 50	Ina O/s Finance 38.93	6 '97 Aug	183	1 May 78 26 Jul 97	$ 32.220	1.39-	4.62
$ 50	Ina O/s Finance 23.81	8¼ '00 Sep	140½	1 Apr 81 25 Aug 00	$ 42	1.65-	4.62
$ 50	Intl Stand Elec 18.90	5 '88 Feb	101	15 Aug 68 maturity	$ 52.910	19.88	2.33
$ 16	Intl Stand Elec 15.45	5¼ '88 Dec	98½	1 Jun 69 maturity	$ 64.730	42.08	2.33
$ 25	Intl Stand Elec 17.34	6¼ '89 Nov	101	15 May 70 maturity	$ 58.250	31.33	2.33
$ 50	Intl Telephone 17.82	4¾ '87 Oct	101¼	15 Apr 73 maturity	$ 56 1/8	26.63	2.23
$ 20	Itt Sheraton 18.55	6½ '89 Jul	102½	1 Feb 70 maturity	$ 52.930	22.14	2.33
$ 50	Kaiser Aluminum 40.62	5 '88 Feb	101	1 Aug 69 maturity	$ 24.620	25.90	.74
$ 50	Kinder-Care Int 55.07	6¼ '98 Aug	117¾	15 Aug 83 maturity	$ 18.140	4.25	2.98
$ 30	Lear Petrol Lpc 51.03	8 '89 Jan	70½	17 Dec 79 maturity	$ 19.596	116.71	3.14
$ 40	Lear Petrol Lpc 39.26	8 '95 Oct	90½	4 Feb 81 maturity	$ 25.407	260.48	3.14
$ 50	Limited Inc 31.25	6¾ '08 Aug	139½	15 Aug 85 maturity	$ 32	.83	.36
$ 100	Louisiana Land 21.81	9¼ '00 Mar	103½	27 Mar 85 26 Mar 00	$ 42	43.70	2.31
$ 60	Liv Intl 93.82	5 '88 Jul	96	1 Feb 69 maturity	$ 18.750	42.34	
$ 30	Marine Midland 25.00	5 '88 May	125	15 Dec 68 maturity	$ 40		3.60
$ 20	Marion Intl Fin 67.80	9 '95 Oct	12½	5 Jan 81 maturity	$ 14 3/4		
$ 25	Massmutual Mtge 31.81	6¾ '87 Jul	95	15 Mar 73 maturity	$ 22 1/4	145.10	14.48
$ 15	Massmutual Mtge 58.80	8 '94 Jul	95	30 Sep 81 maturity	$ 20	52.00	14.48
$ 15	Mds Capital Co 12.20	5½ '89 May	53	1 Jan 70 maturity	$ 82	1107.78	
$ 25	Mgf Intl Fin 62.97	8¼ '95 Dec	7½	13 Mar 81 maturity	$ 15.380		
$ 75	Mitel Co Intl 31.75	7 '97 Dec	119	6 Apr 83 maturity	$ 31 1/2	733.00	
$ 20	Mohasco Intl 20.62	5 '87 Jun	97	15 Mar 73 maturity	$ 48 1/2	25.69	1.25
$ 50	Moran Energy 42.85	8 '95 Nov	59½	11 Feb 81 maturity	$ 23 1/3	300.52	
$ 50	Morgan Jp O/s 28.27	4¾ '87 Jun	312	15 Jun 73 maturity	$ 36 1/8	1.38-	3.97
$ 60	Newmont Mining 16.10	8½ '10 Mar	130¼	20 Mar 85 maturity	$ 62 1/8	4.82	3.46
$ 50	Northern Telecom 33.71	7 '98 Mar	114¼	19 Jul 83 21 Feb 98	$ 29.444	15.87	1.71
$ 30	Pan American 79.55	5¼ '88 Sep	92½	1 May 69 maturity	$ 12.570	72.79	
$ 22	Pengo Finance 31.01	8½ '95 Dec	26	1 Jul 81 maturity	$ 32 1/4	1018.00	
$ 25	Penney Jc Europ 18.67	6 '89 Dec	137	1 Jul 70 maturity	$ 53.550	2.53-	3.14
$ 35	Penney Jc Intl 12.19	4½ '87 Aug	104	1 Aug 73 maturity	$ 82.020	13.36	3.14
$ 75	Pepsico Capital 26.32	8 '96 Apr	226	25 Oct 81 maturity	$ 38	.43-	2.86
$ 10	Ramada Capital 64.23	6¼ '86 Nov	94½	15 Jul 72 maturity	$ 15.570	65.79	
$ 60	Reading Bates 27.78	8 '95 Dec	27½	3 Mar 81 maturity	$ 36	316.84	1.48
$ 50	Reynolds Metals 22.89	5 '88 Jun	113	31 Mar 69 maturity	$ 43.480	2.48	2.29
$ 17	Scoan Industrie 66.67	5¼ '87 Oct	31	30 Apr 73 maturity	$ 15		
$ 50	South Calif Edi 61.78	12½ '97 Aug	172	7 Jan 83 maturity	$ 16.188	5.62-	6.97
$ 30	Southland Corp 45.19	5 '87 Jul	237	1 Feb 73 maturity	$ 22.130	1.74-	2.19
$ 25	Southwest Airl 26.11	8¼ '98 Jul	90¼	8 Nov 83 maturity	$ 38.200	84.35	.89
$ 15	Spectra-Physics 23.39	8 '94 Dec	96	2 Apr 80 maturity	$ 42 3/4	41.73	
$ 60	Sperry Rand Co 19.42	4¼ '88 Feb	140	15 Mar 74 maturity	$ 51 1/2	1.74-	2.47
$ 60	Squibb Intl Fin 17.54	4¾ '87 Jun	155½	15 May 73 maturity	$ 57	2.48-	1.93
$ 100	St Paul Comp 14.87	7½ '00 Apr	133	15 Apr 85 maturity	$ 67 1/4	.42-	3.61
$ 1000	Texaco Capital 20.00	11⅝ '94 May	105¼	1 May 84 maturity	$ 50	43.81	9.34
$ 500	Texaco Capital 20.00	11⅝ '94 May	104¼	15 May 84 maturity	$ 50	43.80	9.34
$ 75	Texaco (europe) 22.60	4½ '88 Jul	94¼	15 Apr 69 maturity	$ 44 1/4	79.95	9.23
$ 25	Texas Intl Airl 68.97	7½ '93 Aug	710	15 Dec 73 maturity			
$ 50	Tosco Intl Fin 26.76	8 '95 Oct	49	7 Apr 81 10 Oct 95	$ 37 3/8	372.41	
$ 50	Transco Intl 17.48	8¼ '95 Dec	110½	14 Aug 81 maturity	$ 57.200	25.78	13.05
$ 20	Tricorp Oil Gas 33.94	8½ '95 Sep	88¼	24 Feb 81 maturity	$ 27.400	31.55	1.01
$ 10	Trw Intl Financ 19.85	5 '88 Feb	181	1 Feb 69 maturity	$ 52 1/2	1.82-	2.17
$ 50	Usair Finance 28.67	7 '98 Sep	113	15 Mar 84 maturity	$ 34 7/8	11.81	.34
$ 20	Varco Intl Fin 32.79	8½ '96 Mar	56	30 Oct 81 maturity	$ 30 1/2	419.14	
$ 30	Viacom Intl Inc 18.18	7¼ '00 Jul	122¼	12 Jul 85 maturity	$ 55	7.80	.77
$ 40	Warner Lambert 20.82	4½ '87 Apr	120¼	7 Apr 73 maturity	$ 48	3.53	3.59
$ 30	Warner Lambert 16.26	4¼ '88 Apr	108	1 Apr 76 maturity	$ 61 1/2	19.14	3.59
$ 30	Warner Lambert 34.42	4½ '88 Aug	187	1 May 69 maturity	$ 29	2.23-	3.89
$ 75	Xerox Corp 6.76	5 '88 Dec	94½	1 Jan 75 maturity	$ 148	144.83	5.25

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	% Mat.	Mid. Price	Conv. Period	Conv. Price p/sh	Curr. Conv. Yld.	Prm. Sh.%
$ 50	South Calif Edi 61.78	12½ '97 Aug	172	7 Jan 83 maturity	$ 16.188	5.62-	6.97
$ 15	Dynalectron Int 81.83	9½ '95 May	134	9 Sep 80 maturity	$ 12.220	.74-	1.52
$ 100	Ici Finance 1.25	8½ '99 Oct	121	15 Oct 84 1 Oct 99	p 800	9.50	.82
$ 50	Sumitomo Metal Indust	7 '95 Sep	105	2 Feb 81 20 Sep 95	Y 173.70 = 125.488	2.29	3.60
$ 60	Newmont Mining 14.10	8½ '10 Mar	130¼	20 Mar 85 maturity	$ 62 1/8	4.82	3.46
$ 80	Cadbury Schweppes	5 '00 Dec	123	15 Jan 86 8 Dec 00	p 182 = p 178.862	1.32-	5.22
$ 50	Great Western 28.38	7½ '98 Jun	118½	28 Dec 83 maturity	$ 33	.85-	2.25
$ 50	Ina O/s Finance 23.81	8¼ '00 Sep	140½	1 Apr 81 25 Aug 00	$ 42	1.65-	4.62
$ 50	Viacom Intl Inc 18.18	7¼ '00 Jul	122¼	12 Jul 85 maturity	$ 55	7.80	.77
$ 100	St Paul Comp 14.87	7½ '00 Apr	133	15 Apr 85 maturity	$ 67 1/4	.42-	3.61
$ 50	Kinder-Care Int 55.07	6¼ '98 Aug	117¾	15 Aug 83 maturity	$ 18.140	4.25	2.98
$ 20	Banca Svizzera Italia	6 '93 Oct	118½	1 Dec 83 maturity	$ 1074	7.37-	2.60
$ 15	Cummins Int Fin 18.35	6¾ '86 Oct	128½	30 Jun 72 maturity	$ 54 1/2	1.02-	2.11
$ 50	Limited Inc 31.25	6¾ '08 Aug	139½	15 Aug 85 maturity	$ 32	.83	.36
$ 100	Honeywell Capit 16.67	6 '86 Nov	124¼	1 Jul 72 maturity	$ 60	.93-	2.84
$ 100	Nissan Motor	3⅝ '00 Mar	119½	5 Apr 85 24 Mar 00	Y 626.40 = 449.697	1.94-	1.09
$ 60	Chrysler O/s 28.25	4¾ '88 May	101	15 Dec 68 maturity	$ 35.400	.34-	2.79

Explanation of Symbols

Symbol	Meaning	Symbol	Meaning
cn$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
£	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

The Global Newspaper.



New Eurobond Issues

Compiled by Laurence Desvilettes from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Banco di Roma	$200	2001	0.03	100.05	99.80	Over 6-month Libor. Callable at par in 1987. Fees 0.14%. Denominations $50,000.
Royal Bank of Canada	$300	2085	¼	100	100.15	Interest pegged to the mean of the bid and offered rates for 3-month Eurodollars. Callable at par in 1991. Fees 0.42%. Denominations $10,000.
FIXED-COUPON						
Australian Industry Development Corp.	$100	1996	8⅝	101½	—	Noncallable. Fees 2%.
Belgium	$300	1993	8¼	101⅛	98.13	Noncallable. Registered notes. Fees 1⅞%. Denominations $250,000.
European Coal & Steel Community	$100	1991	7¾	100⅜	98.38	Noncallable. Sinking fund to start in 1988. Fees 1⅞%.
General Motors Acceptance Corp.	$200	1993	8½	101	98.88	Noncallable. Fees 1⅞%.
Japan Air Lines	$100	1996	8	101	98.75	Noncallable. Fees 2%.
Queensland Government Development Authority	$100	1991	8	100	97.50	Noncallable. Fees 1⅞%.
Royal Bank of Canada	$150	1993	8⅜	100½	97.75	Noncallable. Fees 1⅞%.
Sony	$100	1993	8¼	99¾	97.38	Noncallable. Fees 1⅞%.
State Bank of Victoria	$125	1993	8½	100¼	—	Noncallable. Fees 1⅞%.
Yasuda Trust Finance	$100	1993	8½	101⅜	98.50	Noncallable. Fees 1⅞%.
Collateralized Securities Ltd	DM 400	2016	6⅛	100	—	Noncallable. Guaranteed by North-Rhine Westphalia. Fees 2½%.
Korean Development Bank	DM 100	1993	6⅝	99¾	96.25	Noncallable. Fees 2¼%.
Lufthansa Int'l Finance	DM 250	1996	6	100	97.75	Noncallable. Fees 2½%.
Lufthansa Int'l Finance	DM 250	2006	6¼	100	97.50	Noncallable. Fees 2½%.
Euratom	FF 500	1998	7⅜	100	97.75	Noncallable. Fees 2%.
Nordic Investment Bank	DK 400	1996	8¾	100¼	98.00	Noncallable. Fees 2%.
Postipankki	DK 250	1993	8⅞	100⅜	98.75	Noncallable. Fees 1⅞%.
Xerox Canada Finance	C$ 50	1991	9¼	100⅛	97.75	Noncallable. Fees 1⅞%.
Tasmanian Public Finance Corp.	Aus$ 43	1993	13¼	101	98.50	Noncallable. Fees 2%.
Australia	Y 45,000	1991	5½	101½	99.63	Noncallable. Fees 1⅞%.
General Motors	Y 22,000	1991	5¾	101½	99.00	Noncallable. Fees 1⅞%.
EQUITY-LINKED						
Alps Electric	$200	1993	open	100	100.25	Coupon indicated at 3½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set May 29. $150 million issued in Europe and $50 million issued in Asia.
D'Urban	$ 40	1991	2⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 678 yen per share and at 170.90 yen per dollar. Fees 2½%.
Hanwa	$ 80	1993	open	100	97.00	Coupon indicated at 3½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2%. Terms to be set May 30.
House Co.	$100	1996	5⅞	100		Callable at 101 in 1991. Convertible at a 25% premium. Fees 2½%.
Siemens Western Finance	$833.33	2001	zero	58.90	58.90	Noncallable. Proceeds $480 million. Each $5,000 note with two 6-year warrants, exercisable into 18 Siemens shares at 620 marks each. Fees 2½%.
obori Juken	DM 40	1991	open	100	—	Coupon indicated at 1½%. Noncallable. Each 5,000-mark note with warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set May 26.

EUROBONDS: *Meeting Fails to Thrash Out Issues*

Continued from first finance page)

arket-makers and therefore less quidity in the secondary market. here, as of last year, $430 billion bonds were outstanding.

The obvious question is whether e 15 market-makers comprising e committee can go off and form eir own association and impose eir own rules on the market if a nsensus within the AIBD cannot reached.

By the end of this year, another visive issue will surface. Assumg the AIBD moves to a computerded trading system, members will ive to decide whether that system ould include the automatic rerding of transaction prices.

The annual meeting approved idertaking with the U.S. National Association of Securities Dealers a six-month study on computerizing trading. It is difficult to image participants rejecting such a system, but the next logical step to automatic recording of transaction prices will create a storm.

Such recording would eliminate opportunities for manipulating prices, a not infrequent practice, dealers concede.

The experience of the NASD in automating the over-the-counter stock market in the United States, despite showing that investor confidence about price quotations produced huge volume gains in trading, is likely to be a hard sell in the Eurobond market.

The challenge to the new AIBD board is whether it can fashion a consensus out of the centripetal forces now threatening to splinter the market. If it cannot, the heritage of 18 years of scandal-free self-regulation will surely succumb to government restrictions as the world's third-largest capital market is too big for officials to allow it to dissolve into chaos.

As expected, the new chairman of the AIBD is Arthur Schmiegelow, 66, who retired this year as chairman of Privatbanken AS and is currently an adviser to that Danish bank. René Jaquet, 54, senior vice president of Les Fils Dreyfus & Cie. of Basel, Switzerland, was re-elected vice chairman. The new board will hold its first meeting June 20.

AGENCIES: *Small Ad Firms Earn Big Reputations Off Madison Avenue*

Continued from first finance page)

Harry Paster, executive vice esident of the American Associaon of Advertising Agencies, New ork, Chicago and Los Angeles ll account for more than 60 pernt of member-agency billings.

But in 1974, New York accountl for 49 percent of member-agen billings, Mr. Paster said. In 84, the latest year for which statics are available, the figure was percent. (Money diverted to anch offices of New York shops counts for some of the drop.)

There may be a limit to that itflow. Big agencies still are the ily choice for many clients who ed sophisticated research, interitional networks or media-buying ficiencies. Others worry about e financial stability of a regional. Some regionals are establishing g-city outposts to deal with these jections. But some potential clits still worry about geography, casionally suggesting that a renal pack up and move.

Below, three regionals that have t to summon a moving van:

allon McElligott

Plump Minnesota chickens aring combat helmets are airlift into battle against the invading ultry brigades from the South. eartless bankers turn away a loan plicant, while mouthing the rds to the Ray Charles song, lit the Road, Jack." Albert Einin stares out from a barber shop headlined, "A bad haircut can ke anyone look dumb."

With such work, Fallon McEllitt — founded five years ago by trick R. Fallon, president, and iomas J. McElligott, creative ditor — has been dominating U.S. ard shows. Many consider it the st creative shop in the country. allon McElligott is the ramrod it gave confidence to all regional encies," said Edward H. Meyer, chief executive of Grey Advertising Inc. in New York.

There seems to be confidence to spare these days in the agency's cool gray offices in downtown Minneapolis. It is perhaps a sign of that confidence, in fact, that on a recent May morning, Mr. Fallon, 40, and Mr. McElligott, 42, are angry and surprised that their agency has been beaten out by J. Walter Thompson for the $6-million Godfather's Pizza account.

But there are plenty of other accounts: 65 percent of the agency's billings now come from national business. In 1985 alone, billings jumped 150 percent, to $80 million.

Fallon McElligott's staff of 100, — some homegrown talent, some lured from big cities — are at the agency because of its creativity, Mr. McElligott said.

But the quest for creative independence did not stop Fallon McElligott from selling an 80-percent stake in February to Scali, McCabe, Sloves, a wholly owned subsidiary of the Ogilvy Group with nine foreign offices. "We expect they will allow us the same autonomy that Ogilvy has given them," Mr. Fallon said.

Why the merger? Mr. Fallon said he felt that in the future a client "might desert us as its international needs grow." Scali's initial payment of $6.25 million helped, too. "Basically, this is a business that doesn't offer much security," Mr. Fallon said.

The Martin Agency

Many of Martin's prospective clients "are noticeably relieved to discover that our offices aren't in a trailer home," said Donald R. Just, president of the Virginia agency. "They really are afraid that we'll turn out to be a bunch of hicks."

As it happens, the offices — in a landmark red-brick building in a historic section of Richmond — are downright elegant.

The agency began as Martin & Woltz in 1965, after its chairman, David N. Martin, left another agency in Richmond, where he was raised. It quickly grew to be the second-biggest shop in the state. In 1969, it created the "Virginia is for Lovers" campaign, whose success catapulted Martin into the T-shirt business. In 1971, the agency earned more from T-shirt sales than from advertising.

Four years ago, 80 percent of the agency's accounts were in Virginia and billed an average of $350,000. Today, 80 percent are out-of-state and bill an average of $3 million. "We had pretty much reached our limit in Virginia; that's why we began pitching national accounts," Mr. Martin said. "We felt we had to give opportunities to our people and to bring in more money so we could give them raises. Growth helps you hang on to your talent."

The agency has 130 employees and went from $18 million in capitalized billings in 1982 to $52 million last year, with $85 million projected for this year.

There seems to be plenty of creative leeway at Martin — even for an unglamorous account such as General Motors Corp.'s Electro-Motive Division. In an ad stressing GM's reliability, Frankenstein's face appears next to a warning: "Just a reminder of what can happen when you use inferior parts."

Now the agency wants more consumer-product accounts. It recently established a presence in New York by buying the Stenrich Group, a direct-marketing company, and a Park Avenue condominium to use as a base.

Wieden & Kennedy

Both Dan G. Wieden, 41, and David F. Kennedy, 46, are Westerners. Mr. Kennedy, a Coloradan, spent 15 years as an art director in Chicago, then went to the Portland branch of McCann-Erickson, where he was teamed with Mr. Wieden, a Portland-bred copywriter, in 1978. Together they left to join William Cain Inc., a small Portland agency with a fast-growing client, Nike Inc. In 1982, they opened up their own shop, with Nike their first and only client.

In 1983, Nike increased its ad budget but invited other agencies to compete for it. "I started having nightmares," Mr. Wieden said. "There we were, a five-person shop competing with big boys. We were a phone call away from being out of business."

When Nike split its approximately $5-million budget between Wieden & Kennedy and Chiat-Day, the Portland duo was ecstatic. But the Nike scare forced the agency to pursued clients in the Northwest, and eventually it won business from Speedo and White Stag skiwear, among other accounts.

In 1984, Honda Scooters gave Wieden & Kennedy the nod over several large Los Angeles agencies.

"Their work had a strong emotional quality," said Neil H. Leventhal, national advertising manager for American Honda Motor Co.

The agency created its most famous ad for Honda, a 60-second "underground movie" starring the rock singer Lou Reed, set to the music of Mr. Reed's "Walk on the Wild Side."

Opening with scenes shot in New York's Greenwich Village, the commercial has become one of the most acclaimed ads ever filmed in the city.

Honda's billings are now about $10 million, more than half of Wieden & Kennedy's total of about $18 million. To serve the crucial account, the 32-person agency has opened a Los Angeles office.

Said Mr. Wieden: "We're a national agency that just happens to be located in a strange part of the country."

Prices Drift As Dealers Prepare for Holiday

By Susan F. Rasky
New York Times Service

NEW YORK — Bond prices drifted in a narrow range at the end of last week in light trading as dealers prepared to depart for the long Memorial Day weekend.

Rates on Treasury bills, which opened slightly below the previous day's level, edged downward Friday and were bid at 6.18 percent for three-month issues and 6.25 percent for six-month issues by the day's end.

U.S CREDIT MARKETS

Longer-term Treasury issues also showed some rate declines as this end of the market continued to be affected by a shortage of the 9¼-percent Treasury bonds due in 2016 and the more recent 7¼-percent 30-year bonds due in May 2016.

The scarcity, due in part to large holdings by Japanese investors of both 30-year issues, has helped to keep prices on these bonds high relative to other Treasury securities.

The price of the 9¼-percent bond rose to 120 7-32, to yield 7.53 percent, at day's end. The price on the 7¼-percent 30-year bond was 97 22-32, to yield 7.44 percent. That price was down slightly from levels earlier in the day but still up from the close of Thursday's trading.

Dealers said that, while prices and yields on the long-term bonds continued to reflect distortions caused by the unwinding of dealer positions in these issues, the shortage of 30-year bonds eased considerably on Friday.

Late Friday afternoon, the Federal Reserve released minutes of its Federal Open Market Committee deliberations from last month. The minutes disclosed the central bank's concern that a mid-April decision to cut the discount rate by half a point, to 6.5 percent, not be viewed by financial markets as anything more than a technical adjustment.

But they shed little new light on whether the Fed would lower interest rates further any time soon, a guessing game that has preoccupied the credit markets for several weeks. A number of analysts believe the Fed will come under increasing pressure to lower rates as the evidence of weak second-quarter economic performance accumulates.

In the corporate market, General Motors Corp. is offering $300 million of 8⅛-percent notes due in 1991. The notes were priced Thursday at 99.75 to yield 8.187 percent, through underwriters led by Salomon Brothers.

Rated AA-1 by Moody's Investors Service and AA+ by Standard & Poor's Corp., the notes are noncallable for life and yield about half a percentage point more than Treasury securities with a similar maturity.

U.S. Consumer Rates
For Week Ended May 23

Passbook Savings	5.50 %
Tax Exempt Bonds — Bond Buyer 20-Bond Index	7.78 %
Money Market Funds — Donoghue's 7-Day Average	6.38 %
Bank Money Market Accounts — Bank Rate Monitor Index	6.34 %
Home Mortgage — FHLB average	10.57 %

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

AMSTERDAM — Prices on the Amsterdam market rocketed last week after the triumph of the ruling center-right coalition in Dutch general elections on Wednesday.

The ANP-CBS general index hit new highs Thursday, finishing the week at a record 289.7, up 26.9 points from the previous week's 262.8.

The index gained 18.2 points Thursday to 288.8, bettering by 15 points the record of 273.8 set on April 17. Prices continued to rise Friday. Tuesday and Wednesday had also been firm, in a week shortened by Monday's religious holiday.

The international index also finished the week at a record, hitting 281.5 points, compared with 256.9 the previous week.

The total value of shares traded was 7.4 billion guilders, with Thursday's total alone reaching 3.2 billion guilders, almost 600 million guilders over the previous daily record set on March 5.

The bond market was sluggish early in the week, but recovered on signs that interest rates may continue to decline.

Frankfurt

FRANKFURT — The Frankfurt market revived last week, boosted by gains in the dollar and the center-right's victory in the Dutch general elections.

The Commerzbank index picked up 40.9 points to finish at 2,001.1, from 1,960.2 the previous week.

Turnover totaled 2.231 billion Deutsche marks at the end of the week, down from the previous week's 2.775 billion DM.

The Massa supermarket chain, a new arrival, gained 18.84 percent over the week, while the Schering pharmaceuticals concern rose 6.88 percent and Mannesman, the metalworking company, gained 6.28 percent.

Automakers also did well, with Daimler gaining 35 Deutsche marks to 1,350, Volkswagen up 21.70 DM to 570.50 DM and BMW up 16.50 DM to 576 DM. Banking shares were irregular, with Dresdner Bank losing 13.50 DM and Commerzbank gaining 19.50 DM.

Bonds revived, with government issues varying in a narrow margin and yields remaining at last week's level of 5.87 percent.

Uncertainty on interest rates, slack first-quarter indicators and the regional elections in Lower Saxony probably will put an end to the market's revival next week, analysts predicted.

Hong Kong

HONG KONG — Share prices bounced back on the Hong Kong stock market last week, as newcomer Cathay Pacific spurred investors into active trading after the previous week's poor overall performance.

The Hang Seng index gained nearly 30 points, pushing it back over 1,800 to finish the week at 1,815.92, while the Hong Kong index jumped more than 17 points to close at 1,129.18.

After shedding more than 22 points Monday, the Hang Seng index began to recover Tuesday with a 12.25-point gain. Sharp gains and good prospects for Cathay's shares — first listed on May 15 — stimulated trading of other blue chips on Wednesday, boosting the market further, analysts said.

The upward trend and heavy trading continued Thursday as rumors spread that the prime rate might be cut over the weekend, but the market eased off Friday.

Daily turnover for the week averaged about 366.32 million Hong Kong dollars, down from 423.28 million dollars the week before.

Cathay gained 55 cents over the week to close at 5.70 dollars, Hutchison rose 90 cents to 29.90 dollars, and China Light gained 30 cents to 16.40 dollars.

London

LONDON — Steadier conditions prevailed last week on the London Stock Exchange, although investors continued to adopt a somewhat cautious stance after the recent sharp shakeout.

The Financial Times industrial share index climbed back above 1,300 to close up 41.9 points on the week at 1,331.4.

Wall Street's strong performance, a half-point cut in British base lending rates to 10 percent, and a batch of good company statements combined to prompt gains in most sectors. Retail stocks were particularly strong, helped by an optimistic survey on the distributive trades.

In contrast, South African mining and industrial shares came under pressure following a slide in the rand and renewed calls for economic sanctions after the raids by South African forces against Zimbabwe, Botswana and Zambia on Monday. The Financial Times gold mines index fell to its lowest level since November before rallying toward the end of the week.

A firm showing for spot crude prices helped oil shares and banks regain ground after recent weakness prompted by National Westminster Bank's massive £714 million rights issue.

Companies reporting results this week included the retailer J. Sainsbury, the foods concern Ranks Hovis McDougall and Plessey, the electronics giant.

The number of transactions fell to 129,419 from 132,253 the previous week.

Paris

PARIS — The Paris Bourse took a pronounced turn for the worse last week, with French shares declining 6.5 percent from Tuesday to Friday. There was no trading Monday for the Pentecost holiday.

The CAC index dropped 22.8 points during the week to 385.8 on Friday as the market changed direction after eight months of steady increases that saw a doubling in the value of French shares.

Traders said that the bourse had been showing signs of fatigue in the past few weeks and that investors were starting to show reluctance to commit themselves.

Market analysts said investors had welcomed the economic and political measures taken by France's new government but without much enthusiasm. According to the traders, foreign investors, notably from Britain, now fear that disputes within the government on such issues as the status of New Caledonia or a return to majority balloting might undermine the relationship between the Socialist presidency and the center-right government.

The CAC index fell 1.6 percent on Tuesday, 1 percent on Wednesday and 2 percent on Thursday, the last session in the May account.

On Friday, the first day in the June term, trading was down more than 2.2 percent. While French investors, with a new session before them, were generally more positive, they were unable to offset selling by foreigners.

Total value of shares traded over the shortened week was 34.7 billion francs, compared with the previous week's 48.5 billion francs. Parisienne and Peugeot topped the list for value traded among the most active shares.

Milan

MILAN — The Milan market made moderate progress last week after hitting a record Monday, when the Comit index rose 5 percent to 905.58.

The index finished the week up 34.55 points, or 4 percent, at 896.58, compared with the previous week's 862.03.

An initial positive response on Monday to a new injection of capital by 20 companies, including five entering the market for the first time, was followed by caution. The end of the week was also marked by tension over the forthcoming conference of the Christian Democrat Party and rumors of a possible new tax on stock market revenues.

Cir had a good week, gaining 21 percent, while Olivetti rose 10.77 percent. Fiat slowed, but still gained 5 percent.

In insurance, Generali gained 12.9 percent and Italia Assicurazione 15 percent, while in financial, Bastogli gained 20.35 percent. In banking, Mediobanca rose 9 percent and Banco di Roma 10.8 percent.

Total volume came to about 334 million shares, up from 315.2 million the previous week.

Singapore

SINGAPORE — Quality and speculative stocks made late recoveries on the Singapore market last week in quiet trading before a holiday on Friday.

Average daily volume was only 6.5 million units, valued at around $5.5 million, down from 9.4 million units and $8 million the previous week.

The Straits Times industrial index rose 8.25 points during the week to finish above the 600-point level at 601.80. Some analysts were confident that the index would cross 625 soon. Analysts noted that the London stockbrokerage Phillips & Drew forecast a 1.9-percent growth in Singapore's economy in the coming year.

United Industrial Corp. was the most active stock of the week with 1.24 million shares traded, followed by TDM with 1.23 million shares.

The best gains were made by Singapore Press Holdings, up 15 cents to 6.35 dollars; National Iron, up 114 cents to 2.83 dollars; and Cerebos, up 7 cents to 2.55 dollars.

Tokyo

TOKYO — The key market barometer soared to a record on the Tokyo Stock Market last week, boosted by buying Friday on rumors that elections for both Houses of the Diet would take place simultaneously in July.

The 225-stock Nikkei Stock Average, which had suffered a hefty 445.24-yen loss the previous week, posted a whopping 565.93-yen gain to finish at 16,204.98 yen Friday, topping the previous high of 16,194.98 yen on May 9.

The composite index of all common stocks listed on the first section gained 27.36 points to 1,267.10. The index had suffered a 40.11-point loss the previous week.

Daily volume averaged 420.8 million shares, down from the previous week's 472.6 million, but 729 million shares were traded on Friday alone. The value of daily volume averaged 284.013 billion yen, also down from the previous week's 385.16 billion yen.

Many blue chips rose during the week, with Hitachi rising to 905 yen from 878 yen and Tokyo Electric gaining to 3,820 yen from 3,720.

The possibility of an early general election in July, timed to coincide with the upper house elections held every three years, led to speculation that the ruling party was pushing the government to take more effective measures to stimulate demand.

Analysts said the market had passed its correction phase and the bullish sentiment would last for the next few weeks.

Zurich

ZURICH — Swiss shares had a mixed performance last week, while foreign issues, with the exception of French companies, were stronger.

The Société de Banque Suisse index ended the week at 646.8 points, down slightly from 647.6 on the previous Friday.

Banks were hesitant, as Union de Banques Suisses dropped 40 points to end at 5,610 and Crédit Suisse gained 30 points to 3,780. Financial companies weakened: Oerlikon-Bührle bearer shares fell 50 points to 1,880.

Among insurance companies, Cie. de Réassurance bearer shares rose 900 points to finish at 19,700 while Zurich nominal shares were 150 points weaker at 3,425. Industrials were irregular. Brown Boveri advanced 20 points to 1,890 but Alusuisse bearer shares were down 8 at 702.

Nestlé bearer shares, in the food section, gained 400 points to 8,400 but Nestlé nominals lost 95 to end the week at 4,525.

Chemicals were generally stronger, as Ciba Geigy nominals rose 50 to 1,750.

Among foreign stocks, Du Pont of the United States gained 6 points to end at 152. Royal Dutch of the Netherlands rose 6 points to 142.5, Volkswagen of West Germany was 13 points stronger at 471, and Elf Aquitaine of France fell 5 points to 84.5.

Chicago Exchange Options

Figures as of close of trading Friday.

Option & price		Calls		Puts	
		Jun	Jul	Jun	Jul
Amrich	115	[illegible]	[illegible]	[illegible]	[illegible]
AH R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BankAm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BellAH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citicp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Coltin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Delta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EKodak	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exxon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FedExp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IBM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LAC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pepsi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sperry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Teldyn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tex In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldSi	37½	[illegible]	[illegible]	[illegible]	[illegible]
Apache	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BrisMy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bruns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Celan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chrysir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dow Ch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gen El	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Heinz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
I T T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
K mart	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Litton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loews	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McDon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N C R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NorTel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paraday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R C A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sears	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syntex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tektrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WalMrt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alcoa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am Exp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apple	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Avon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beth S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Burl N	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CIGNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dravo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Enron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fluor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gentch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
John J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kerr M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L S I	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loral	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M C I	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merck	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monsan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N W A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PaineW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pennz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Squibb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Upjohn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weyerh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlexAl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A E P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AInGrp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amoco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A M P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baxter	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blk Dk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boeing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bois C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C B S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CapCit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Coke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Colgat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CmwEd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C Data	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CornGl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Diablo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edwards	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FstMc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gn Dyn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harris	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hewlet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
H Inns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Honwll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Humana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
In Flv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Limitd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medtrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N B I	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N Semi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nthrop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Occi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ow Ill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RJR Nb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Raythn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockwl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Safewy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Slumb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Skylin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tidewt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U A L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U Tech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J Walt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WarnCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wllms	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

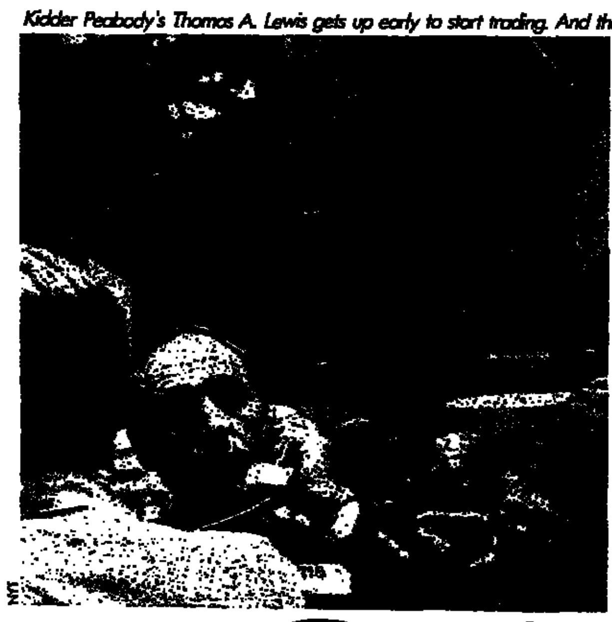
Total volume 615,617
Open interest 5,357,223
r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

	Sales in 100s		High	Low	Close	Net Ch'ge
A						
A&M Fd			64	13¼	12½	13¼ + ¾
ABS	.40	2.2	65	19	17¾	18 +1
ADC s			625	20¾	19¼	20½ + ¾
AEC	.32	2.9	40	11¼	11	11 — ⅜
AEL			101	14¼	13¾	13¾ — ½
AEP			552	14	12¾	14 +1¼
ALC Cm			721	7¼	6½	7¼ + ⅝
ARC Inl			269	5⅜	5⅜	5⅜ + ⅜
ASK			1429	12½	12	12⅛ + ½
AST			4693	17¾	16⅛	16⅞ + ½
AT&E			1198	13⅜	12	13⅛ +1
ATE			86	5½	5¼	5½ — ¼
AarnRt			1141	18⅛	17¼	17½ — ¼
Abrams	.24	3.6	11	6½	6¼	6¼ + ¼
AcuJos			2264	5	4⅝	5 + ⅜
Acadin			5248	3⅛	2⅝	3
Acelrn			332	12¾	12	12 — ⅜
AcuRay	.24	.9	678	27½	25¾	27¼ +1⅛

Kidder Peabody's Thomas A. Lewis gets up early to start trading. And the IHT carries the results early.



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Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£.Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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26-5-86

(Continued on next right-hand page)

'Hub' Concept Revolutionizes U.S. Air Industry

By Robert E. Dallos
Los Angeles Times Service

DALLAS — It is just before 11 A.M. at the American Airlines terminal at Dallas-Fort Worth International Airport, and ghostly quiet. The shops and restaurants are empty. Most of the chairs are vacant.

Suddenly, there is chaos. Thousands of people scurry in all directions among gates, some of which are a mile apart. Elderly people are driven in electric golf carts that weave through the crowds.

Within 11 minutes, from 11:04 to 11:15, 36 American planes have landed and taxied to their gates. The passengers are shuffled like cards in a deck and dealt out again. Less than an hour after they have landed, the planes are again in the air — and Terminal 3E is deserted.

The scene is repeated 11 times a day at the terminal; during each "bank" or "rush" or "complex," as they are called, an average 3,000 to 4,000 passengers pass through the American facility.

The rushes are an important aspect of the route structure concept known as the hub-and-spoke system, which has revolutionized the U.S. airline industry since it was deregulated in 1978 and has provided it with one of its most important marketing tools.

Transportation hubs were first used by railroads. America's great trains once met at Chicago.

Like the railroads, airlines can serve more destinations with greater frequency, increase their market shares and retain more connecting passengers with hub systems.

Using the bicycle-wheel analogy, Chicago's O'Hare Airport is a United Airlines hub; flights from Burlington, Vermont; Boise, Idaho, and Norfolk, Virginia, are a few of the spokes.

Before deregulation, U.S. airlines flew many more point-to-point routes than they do today. It was once possible, for instance, to fly directly from Little Rock, Arkansas, to New York City, a nonstop route that no longer exists.

Nonstop flights will always be available between large cities. But the airlines have sharply reduced nonstop service between some smaller communities where, previously, planes often took off with many empty seats.

Hubs have become "the core of the industry planning efforts," said Timothy P. Pettee, airline analyst with L.F. Rothschild, Unterberg, Towbin, a New York brokerage house. "Simply stated, hub-and-spoke route systems maximize a carrier's asset use — its revenue potential — and minimize its cost of production."

Delta and Eastern operated hubs in Atlanta on a much smaller scale before deregulation because the structure of their routes — allotted to them, as to all airlines, by the now-defunct Civil Aeronautics Board — happened to allow them to do so.

For other airlines, though, the bureaucratic obstacles to setting up hub-and-spoke systems before deregulation proved insurmountable. Sometimes it took as much as 10 years to win CAB approval for a new route, and the CAB forced airlines to serve small cities even if there was not enough traffic to justify the service on economic terms.

Today, however, airlines can begin domestic routes without permission, letting them set up hubs with little trouble. Thus, industry officials say, they can serve a maximum number of cities with a minimum amount of flying.

According to Dr. George W. James, president of Airline Economics Inc., a Washington consultancy, airlines are operating or planning to operate 43 major hubs in 30 U.S. cities. Each major U.S. airline now has one or more hubs.

By linking flights at the hubs and tightly coordinating arrivals and departures, the airlines are able to offer much more frequent service than they did when they flew mostly linear routes.

For instance, an airline official said, a hub that has 36 inbound and 36 outbound flights in an hourly "bank" theoretically could provide service between 1,296 possible pairs of cities.

"The principal advantage of the hub-and-spoke system is that it gives us more product to sell," said Thomas G. Plaskett, American's senior vice president-marketing. "We are not selling hubs. We are selling origins and destinations. The total number of markets in which we are selling air transportation is currently 3,751 as compared to 357 before we began our hub here in Dallas in 1981."

More than a million people went through Delta's Atlanta hub in March. But, said W. Whitley Hawkins, the airline's senior vice president for marketing, 70 percent of them were changing planes.

Another major reason for hubs is that they allow an airline to carry more passengers from point of origin to destination without having to turn them over to a competitor.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Treasury Bills

Figures as of close of trading Friday

Hi	Lo	Mat		Bid	Ask	Yld	Chg
7.33	2.71	May	29 86	4.55	4.31	4.37	+1.84
7.32	5.23	Jun	05 86	5.30	5.18	5.26	+ .07
7.43	5.73	Jun	12 86	5.99	5.93	6.03	+ .10
7.31	5.62	Jun	19 86	5.59	5.53	5.63	— .03
7.26	5.63	Jun	26 86	5.61	5.55	5.65	— .02
7.31	5.78	Jul	03 86	6.06	6.02	6.14	
7.44	5.80	Jul	10 86	6.13	6.11	6.24	+ .01
7.28	5.77	Jul	17 86	6.15	6.11	6.25	+ .01
7.27	5.72	Jul	24 86	6.16	6.12	6.27	+ .01
7.26	5.75	Jul	31 86	6.16	6.12	6.27	— .01
7.67	5.75	Aug	07 86	6.19	6.15	6.31	— .03
7.17	5.74	Aug	14 86	6.18	6.14	6.31	— .03
7.17	5.75	Aug	21 86	6.18	6.14	6.31	— .02
7.06	5.73	Aug	28 86	6.18	6.14	6.32	— .02
7.44	5.64	Sep	04 86	6.18	6.14	6.33	— .04
6.60	5.76	Sep	11 86	6.18	6.14	6.34	— .04
6.56	5.78	Sep	18 86	6.22	6.18	6.39	— .03
6.32	5.77	Sep	25 86	6.18	6.14	6.36	— .02
7.52	5.83	Oct	02 86	6.26	6.22	6.45	— .04
6.29	5.82	Oct	09 86	6.22	6.18	6.41	— .07
6.29	5.81	Oct	16 86	6.22	6.20	6.44	— .03
6.28	6.06	Oct	23 86	6.23	6.19	6.44	— .02
7.51	5.78	Oct	30 86	6.25	6.23	6.49	— .03
6.31	6.05	Nov	06 86	6.25	6.21	6.48	— .03
6.28	6.06	Nov	13 86	6.24	6.22	6.50	— .02
6.26	6.21	Nov	20 86	6.24	6.22	6.50	— .02
7.41	5.83	Nov	28 86	6.27	6.23	6.52	
7.40	5.76	Dec	26 86	6.22	6.20	6.49	— .02
7.27	5.83	Jan	22 87	6.27	6.23	6.54	— .01
7.16	5.83	Feb	19 87	6.29	6.25	6.58	— .02
6.59	5.82	Mar	19 87	6.31	6.27	6.62	— .02
6.41	5.79	Apr	16 87	6.31	6.27	6.64	— .03
6.38	6.25	May	14 87	6.29	6.27	6.66	— .03

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Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
DomeP	43423	1⅛	1	1	— ⅛
LorTel n	35836	31¾	26½	30⅛	+4⅞
Wickes	34446	6⅛	5⅝	6⅛	+ ⅜
FAusP n	19232	11	10⅛	10⅜	— ½
TexAir	15634	33½	32	33⅜	+1
AExFF wt	15583	4⅝	4½	4⅝	+ ⅛
AlzaCp	15074	42¾	40	42½	+1½
BAT	13493	5⅞	5⅝	5⅞	+ ⅛
WangB	12926	17⅛	16½	16⅞	
ICH s	12078	25⅛	22¾	25	
Dillrd s	10942	42½	36¼	41⅞	+4⅛
HmeSh n	10736	65⅝	52½	65⅜	+11⅞
Fotomt	9004	1¾	1½	1⅝	+ ⅛
AM Intl	8766	8⅝	7⅞	8⅝	+ ⅛
Hasbro	7989	49¾	47⅞	49	+ ⅞
Amdahl	6170	15⅞	14½	15⅜	+ ⅛
HmeG n	5599	28⅞	26¾	27	— ⅞
CnStor s	5525	37½	30⅛	35¼	+4⅞
Husky g	5506	6½	6	6⅛	— ⅛
Helmi	5134	4⅛	3¾	4	— ⅛
AmOil	4709	4	3¼	3⅞	+ ½
Lionel	4609	9⅞	8¾	9½	+ ¾
Mosind	4064	68⅝	38⅝	68¼	+29¾
TIE	4052	5¾	5½	5⅝	+ ⅛
DataPd	3942	17⅜	16½	16⅝	— ⅛

AMEX Sales

	Sales Vol.
Total for week	57,340,000
Week ago	62,190,000
Year ago	37,290,000
Jan 1 to date	1,327,540,000
1985 to date	872,020,000
AMERICAN BONDS x	
Total for week	14,300,000
Year ago	13,790,000

AMEX Diaries

	This Wk	Last Wk
Advanced	424	
Declined	358	
Unchanged	135	
Total Issues	917	
New Highs	88	
New Lows	23	

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Sperry	107515	74	72	73⅛	— ⅜
NoestUt	106449	20¼	19½	19⅝	+ ⅛
IBM	75908	146⅝	142¼	143⅝	—1
AT&T	70788	25	23⅝	24⅝	+ ⅞
K mart	58348	53⅛	49⅝	57⅛	+2⅛
USSteel	55376	21½	20¼	20⅝	+ ⅜
PanAm	50452	6⅜	5⅝	6⅛	+ ⅜
Sears	45644	47⅝	43⅝	47⅛	+3⅛
Mobil	44009	31⅜	29⅝	31¾	+1⅜
DomRs	43965	39⅛	38⅝	39	+ ⅛
PhilPt s	43607	10⅜	10	10⅜	+ ½
OakInd	42458	2⅛	1⅝	1⅞	— ⅛
DartKr	40078	59½	54⅝	59	+4⅛
Chrys s	38234	37⅝	35⅝	37¼	+1⅞
EKodk	38125	59⅛	56½	58⅝	+1⅞
AmExp	36665	60⅛	56⅛	60	+2½
GenEl	33228	80⅛	75⅝	79⅝	+4¼
CmwE	32865	30⅛	30	30	— ½
RJR Nb s	31824	45⅝	40¼	45½	+4⅝
Exxon	31871	59½	57⅛	58⅝	+1¼
PanhEC	31378	40	36¼	39½	+3½
Unocal	30887	22⅞	21¾	22⅝	
PhilaEl	30252	17⅝	17⅛	17⅝	
BoolTr	29790	20⅛	18⅝	20⅝	+1⅛
Schlmb	28722	31¼	30	30⅝	+ ½

NYSE Sales

	Sales Vol.
Total for week	591,000,000
Week ago	621,770,000
Year ago	564,740,000
Two years ago	421,330,000
Jan 1 to date	14,345,842,116
1985 to date	10,923,670,000
1984 to date	9,411,110,000

American Exchange Options

Figures as of close of trading Friday.

Total volume 180,836

Open interest 3,184,747

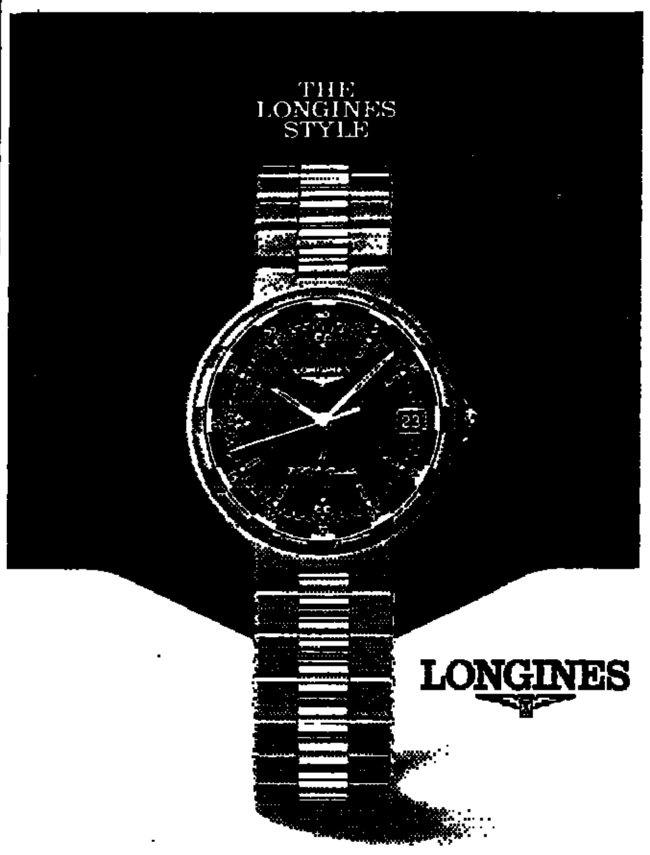
r—Not traded. s—None offered. o—Old.

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

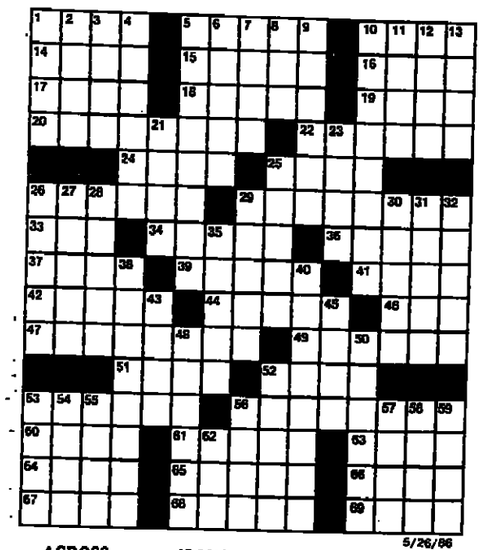
NL— No initial sales load. †—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.



Conquest VHP

Very High Precision

Conquest VHP (for Very High Precision) is probably the world's most advanced wrist watch. Its temperature-compensated quartz movement can vary by no more than about one minute in five years, making it five to ten times more accurate than conventional quartz watches.



5/26/86

ACROSS

1 William Howard——
5 Bring an egg to fruition
10 Word written on a check
14 Operatic melody
15 Tall palm
16 Winglike structures
17 For fear that
18 Jot
19 Athletic group
20 Marsh plants
22 Their job has strings attached
24 Building additions
25 Flat-topped land elevation
26 —— de corps
29 Knee bones
33 Top flier
34 Pisa's leaner
36 Arrange in proper order
37 Flesh: Comb. form
39 Tweet and twee
41 Arouse
42 Hebrew prophet
44 Kilns
46 Certain New Havenite
47 —— and testament
49 Main course
51 Prohibits
52 Sound like a rooster
53 Nautical poles
56 Narrow pathways
60 Stadium section
61 Horowitz music maker
63 Supreme Court number
64 Mimicked
65 Knight's protection
66 "—— and bear it"
67 Pete Rose's team
68 Backs of necks
69 Tennis groupings

DOWN

1 Face-powder ingredient
2 Region
3 Clenched hand
4 Shred
5 Famed Federalist
6 Seed coverings
7 Bills portraying 5 Down
8 Roman 201
9 Small village
10 Cries of disapproval
11 Downwind
12 West German river
13 —— and haws
21 Landed
23 On the deep
25 Female equines
26 Artist's stand
27 Actress Gia ——
28 Fairies
29 Flower part
30 European quart
31 Like a beldam
32 Very strange
35 Merino products
38 Mewing fliers
40 Snores
43 Sudden blow to a fly
45 Slalom surface
48 Yoke, in Capetown
50 Sherwood Forest sounds
52 Buckeye, e.g.
53 Magi guide
54 Kind of organ
55 Tall grass
56 David, e.g.
57 Italian currency
58 —— one, purl two
59 City of the Huguenots
62 Writer Levin

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE



"I'M NOT DIGGING A NEW HOLE, DAD... I'M JUST MOVING AN *OLD* ONE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZAREC

NOJEY

THRIZE

DOWMIS



WHAT THEY CALLED THAT VERY CLEVER OIL TYCOON.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE ○○○○○○ OF "○○○○"

(Answers tomorrow)

Friday's Jumbles: ICING BALMY GIBLET APIECE
Answer: He told them he was just what the doctor ordered—A BIG PILL

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	18	64	cl
Amsterdam	20	68	9	48	fr
Athens	29	84	20	68	fr
Barcelona	25	77	15	59	fr
Belgrade	18	64	14	57	r
Berlin	17	63	9	48	cl
Brussels	20	68	7	45	fr
Bucharest	28	82	9	48	fr
Budapest	22	72	13	55	fr
Copenhagen	14	57	8	46	r
Costa Del Sol	26	79	18	64	cl
Dublin	15	59	11	52	cl
Edinburgh	14	57	9	48	fr
Florence	30	86	16	61	fr
Frankfurt	20	68	4	39	fr
Geneva	21	70	7	45	fr
Helsinki	19	54	8	46	r
Istanbul	23	73	14	57	fr
Las Palmas	25	77	21	70	cl
Lisbon	22	72	14	57	cl
London	15	59	10	50	o
Madrid	31	88	13	55	fr
Milan	28	82	21	70	o
Moscow	26	79	9	48	cl
Munich	20	68	7	45	fr
Nice	29	84	20	68	fr
Oslo	13	55	5	41	o
Paris	23	73	9	48	fr
Prague	18	64	6	43	fr
Reykjavik	7	45	5	41	o
Rome	28	82	15	59	fr
Stockholm	16	61	10	50	cl
Strasbourg	22	72	6	43	fr
Venice	28	82	20	68	fr
Vienna	22	72	12	54	fr
Warsaw	18	64	10	50	cl
Zurich	20	68	8	46	fr
MIDDLE EAST					
Ankara	19	66	4	39	cl
Beirut	—	—	—	—	na
Damascus	29	84	8	46	fr
Jerusalem	23	73	11	52	fr
Tel Aviv	25	77	13	55	fr
OCEANIA					
Auckland	15	59	13	55	r
Sydney	18	64	13	55	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	
Beijing	23	77	20	68	o
Hong Kong	30	86	25	77	
Manila	31	88	26	79	
New Delhi	39	102	23	73	
Seoul	22	72	17	63	
Shanghai	28	79	21	70	
Singapore	32	88	27	81	
Taipei	31	88	25	77	cl
Tokyo	25	77	20	68	o
AFRICA					
Algiers	30	86	15	59	fr
Cairo	31	88	19	66	fr
Cape Town	18	64	8	46	fr
Casablanca	24	79	18	64	fr
Harare	23	73	12	54	fr
Lagos	29	84	25	77	o
Nairobi	16	61	13	39	r
Tunis	30	86	19	66	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	29	84	20	68	cl
Lima	19	66	17	63	r
Mexico City	28	82	10	50	fr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	16	61	5	41	cl
Atlanta	31	88	18	64	pc
Boston	21	70	13	55	pc
Chicago	23	73	12	54	pc
Denver	22	72	6	43	fr
Detroit	24	75	11	52	pc
Honolulu	29	84	21	70	fr
Houston	32	90	22	72	pc
Las Angeles	30	86	17	63	fr
Miami	33	86	25	77	pc
Minneapolis	28	86	10	50	pc
Montreal	17	63	11	52	pc
Nassau	34	86	23	73	cl
New York	29	77	14	57	fr
San Francisco	23	72	12	54	fr
Seattle	24	79	18	64	pc
Toronto	16	61	9	48	pc
Washington	26	79	13	55	pc

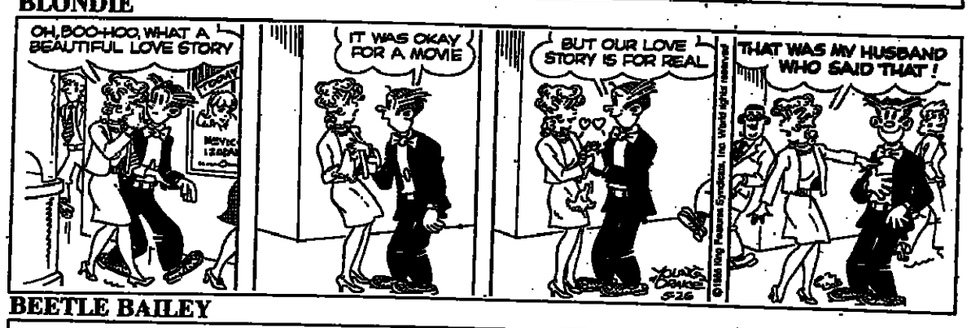
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 20—8 (68—46). LONDON: Showers. Temp. 16—10 (61—50). MADRID: Stormy. Temp. 30—14 (86—57). NEW YORK: Fair. Temp. 26—15 (79—59). PARIS: Fair. Temp. 24—9 (75—48). ROME: Fair. Temp. 28—15 (82—59). TEL AVIV: NA. ZURICH: Fair. Temp. 21—8 (70—46). BANGKOK: Thunderstorms. Temp. 32—27 (90—81). HONG KONG: NA. MANILA: Showers. Temp. 31—23 (88—73). SEOUL: Rain. Temp. 27—13 (81—55). SINGAPORE: Thunderstorms. Temp. 32—27 (90—81). TOKYO: Fair. Temp. 23—18 (77—64).

PEANUTS



BLONDIE



BEETLE BAILEY



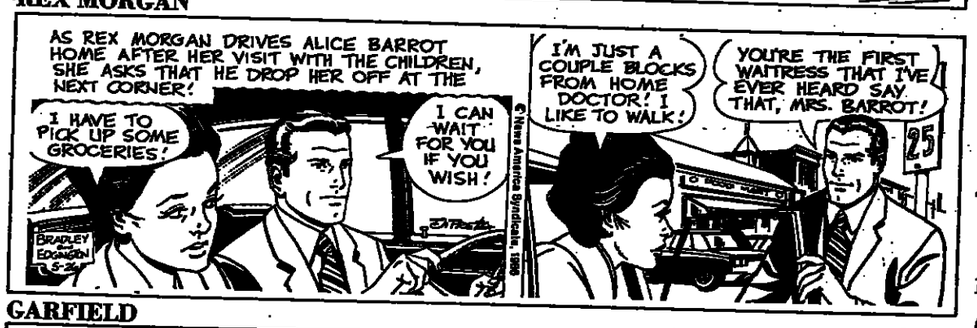
ANDY CAPP



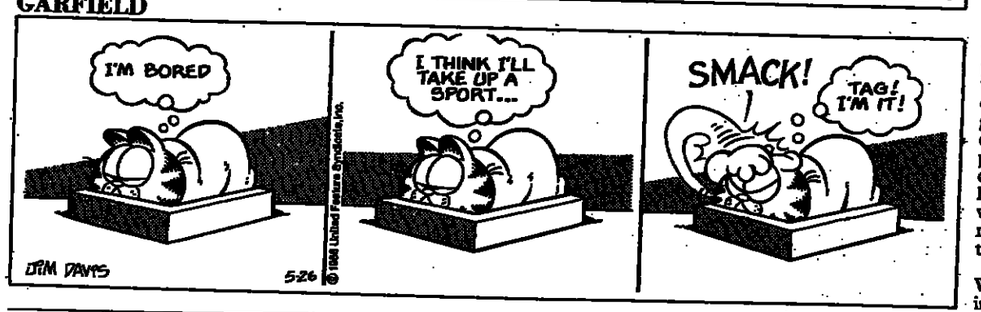
WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

THE GARDEN OF EDEN

By Ernest Hemingway. 247 pages. $18.95. Charles Scribner's Sons, 597 Fifth Avenue. New York, N. Y. 10017.

Reviewed by Michiko Kakutani

"I KISSED her before we came in and we were happy and I liked it and I still like it." Those distinctive rhythms belong, unmistakably, to Ernest Hemingway, and one can well imagine Lieutenant Frederic Henry or Robert Jordan using just such words to talk about a pretty girl. In "The Garden of Eden," however, they're spoken by a woman in reference to another woman. The bisexual theme is not the only aspect of this novel that makes it feel like a departure from the author's usual work. Instead of describing bullfighting or big game hunting or fishing, Hemingway spends most of his time in this book writing about eating, love-making and sunbathing. And instead of writing about a man of action or even a wounded man of emotion like Jake Barnes, he has chosen as his protagonist a wimp — a frustrated writer, who is so passive in his dealings with women that he makes even the tongue-lashed Robert Cohn look like a self-assured, stand-up sort of guy.

For these reasons — as well as the simple fact that it is a "new" work by Ernest Hemingway — "The Garden of Eden" will no doubt be widely read. As a novel, however, its merits are dubious: The writing — which dates from roughly the same period as such lesser works as "Islands in the Stream," "The Old Man and the Sea" and "The Dangerous Summer" — is frequently synthetic and contrived, the characters sketchily defined and the story line by turns static and abruptly melodramatic.

It is impossible to say just how much responsibility Hemingway bears for the novel as it currently appears. Having started it in 1946, he apparently worked on it intermittently over the next 15 years, leaving behind several uncompleted versions. A Scribner's editor subsequently whittled down one of those manuscripts to a third of its length to produce the book at hand.

According to Carlos Baker's biography, Hemingway once referred to the theme of the novel as "the happiness of the Garden that a man must lose" — a theme previously addressed by "The Sun Also Rises," "A Farewell to Arms" and "For Whom the Bell Tolls" — and, in its present incarnation, the book does recount the story of one man's loss of innocence.

David Bourne, a novelist, is spending his honeymoon driving about Spain and the south of France with his beautiful young wife, Catherine. At first, everything seems idyllic — the sun is warm, the food is fine, the wine is good, and David and Catherine are happy. Then one day Catherine chops her hair off and announces that from time to time, now, she is going to be a boy. David is not too happy about this development, but as usual, he goes along with her game: He allows her to call him Catherine in bed, refers to her as his "brother" and has his hair cut to match hers.

There are a lot of portentous references to the "danger" of the situation — even Catherine's obsession with getting a dark suntan becomes vaguely ominous — and, sure enough, things quickly deteriorate further. Catherine grows increasingly resentful of David's work, and she takes up with a young girl named Marita. Although David is initially enraged, he soon acquiesces — especially after Catherine encourages him to sleep with Marita, as well, and she proves only too willing to comply.

The remaining portion of "Garden" is devoted to defining the shifting shape of this unorthodox triangle, with occasional asides about David's attempts to write a story about his childhood memories of elephant hunting with his father in Africa. The story is a sort of ritual adolescent tale of initiation into the ferocities of the grown-up world, and echoes the overall novel's theme of disillusion and betrayal.

Though the excerpts of David's story that appear in the text are fairly weak imitations of Hemingway's finest African tales, they nonetheless stand out as high points in "Garden." At least here, Hemingway's style — whose austerity and precision once implied a moral outlook, a way of looking at the post-war world — is employed in the service of some sort of vision. In the bulk of "Garden," where it is used to describe the characters' eating habits or suntans, it simply dwindles into empty mannerism. "They were big eggs and fresh and the girl's were not cooked quite as long as the young man's," reads one account of breakfast. Or: "The salad came and then there was its greenness on the dark table and the sun on the plaza beyond the arcade."

Sometimes Hemingway sounds as though he were parodying an earlier self ("All your father found he found for you too, he thought, the good, the wonderful, the bad, the very bad, the really very bad, the truly bad and then the much worse"). And sometimes he sounds as though he were parodying Norman Mailer ("He treated evil like an old entrusted friend, David thought, and evil, when she poxed him, never knew she'd scored").

In the end, though, the flaccid writing is not what makes "The Garden of Eden" such a flimsy book. What makes us most impatient is Hemingway's simple failure to turn his characters into sympathetic or recognizably complex human beings. While there are a few vague hints of some darker torment at work in her heart, Catherine comes across as an impetuous, castrating man-hater who's on the verge of cracking up. David emerges as a pathetically weak man whose noisy aphorisms about work and art serve as a defense against his other failures. And Marita remains such a negligible presence — even as a sex object — that she always seems on the verge of disappearing.

Michiko Kakutani is on the staff of The New York Times.

Solution to Friday's Puzzle

L	A	C	K		A	R	E	N	A			A	P	B
A	T	L	I		B	O	R	O	S		O	L	E	O
G	R	A	N	D	S	L	A	M	H	O	M	E	R	S
E	I	N		R	E	E	S	E		R	E	S	I	N
R	A	G	L	A	N	S			D	A	G			
		A	T	T		L	E	O	T	A	R	D	S	
C	A	E	N			E	A	G	R	E		O	O	O
H	U	N	D	R	E	D	Y	A	R	D	R	U	N	S
I	T	O		E	N	D	E	D			O	T	T	O
P	O	L	E	S	T	A	R		O	P	T			
		L	I	E			D	U	R	A	B	L	E	
A	C	O	L	D		P	R	O	S	E		L	O	N
T	H	R	E	E	P	O	I	N	T	P	L	A	Y	S
M	E	A	N		A	S	O	N	E		E	S	A	U
O	W	L		M	E	T	E	R		D	E	L	E	

5/24/86

BRIDGE

By Alan Truscott

ON the diagramed deal from a recent pairs invitational tournament, several pairs had trouble finding the winning defense to a game contract in hearts. In the diagramed auction, East's artificial two-diamond opening promised a weak two-bid in one of the major suits. He lacked the sixth card, which would have made his hand a normal weak two, but was trading on the vulnerability.

Over South's four hearts, West tried four spades, knowing that his partner must have that suit. Four spades doubled would have failed by four tricks, but North tried five diamonds and South retreated to five hearts.

West made the good lead of the spade king, allowing the defense to win the first trick in either hand. East correctly overtook with the ace but failed to find the trump shift that would have beaten the contract by three tricks. Instead, he led a club, which might have been right with a different layout. A relieved South won with the ace, ruffed a spade and took discards on diamonds to make the contract.

NORTH
♠ 3
♡ 5
◇ A K Q 8 5 2
♣ 10 9 8 7 3

WEST
♠ K J 9 8
♡ Q 6 3
◇ J 8 7 4
♣ 4 2

EAST
♠ A Q 6 4 2
♡ 8 2
◇ 10 9 3
♣ Q 6 5

SOUTH
♠ 10 7 5
♡ A K J 10 9 7 4
◇ —
♣ A K J

North and South were vulnerable.

The bidding:

East	South	West	North
2 ◇	4 ♡	4 ♠	5 ◇
Pass	5 ♡	Pass	Pass
Pass			

West led the spade king.

Gwynn's Broken-Bat Blast Leads Padres Over Mets

The Associated Press

SAN DIEGO — When he heard his bat break in the ninth inning, Tony Gwynn hardly expected to produce a game-winning hit. Instead, his drive carried for a three-run homer Friday that gave the San Diego Padres a 7-4 victory over the New York Mets.

With two out and runners at first and second, Gwynn drove the first pitch from Jesse Orosco deep to right field. It was the first time in nearly three years that Orosco had allowed an extra-base hit to a left-handed batter.

Going into the 1986 season, he had given up an extra-base hit to a lefty only once every 40.3 at-bats, the best ratio in the majors.

Orosco had not pitched since May 16. He had allowed only one run in his previous 18⅓ innings.

"He does better with more work, but sometimes he can't get it," said New York's manager, Dave Johnson. "I thought he threw the ball all right."

For Gwynn, it was the first game-winning hit of the season. Graig Nettles and Steve Garvey also homered for the Padres.

The victory went to Rich Gossage, who entered the game in the top of the ninth with the bases loaded and two outs. He ended the Mets threat by striking out Gary Carter, who had gotten his seventh home run of the season in the sixth.

The loss overshadowed a 5-for-5 performance by Mookie Wilson of the Mets. He had three singles, a double and a triple.

Cardinals 3, Braves 2: In St. Louis, Terry Pendleton hit a three-run double in the first inning and John Tudor gave up five hits over 7⅓ innings for the victory.

Phillies 8, Dodgers 2: In Los Angeles, Mike Schmidt and John Russell hit home runs and Shane Rawley ran his streak of consecutive scoreless innings against Los Angeles to 29 before Mike Marshall led off the ninth with his 12th home run of the season.

Expos 4, Giants 3: In San Francisco, Hubie Brooks and Tim Wallach hit two-run homers for Montreal and Floyd Youmans allowed only three hits over 6⅓ innings.

Cubs 4, Astros 1: In Chicago, Rick Sutcliffe pitched a five-hitter and Leon Durham hit a two-run double in a three-run fourth.

Reds 12, Pirates 9: In Pittsburgh, Eddie Milner hit a bases-loaded triple with two outs in the 12th inning, lifting Cincinnati.

Red Sox 2, Rangers 1: In the American League, at Arlington, Texas, Boston's Dennis Boyd gave up three hits over eight innings. In the ninth, Texas pitcher Ed Correa was ejected from the game after hitting Rey Quinones in the head with a fastball. Correa also had hit Don Baylor in the eighth. Baylor hit a two-run homer in the fourth.

Indians 3, Blue Jays 1: In Cleveland, Don Schulze threw a two-hitter for the Indians.

Yankees 10, Angels 5: In New York, Mike Pagliarulo hit two home runs and Don Mattingly had a three-run homer for New York.

White Sox 4, Royals 1: In Kansas City, Missouri, Joe Cowley allowed three hits in 7⅓ innings and Greg Walker went 4-for-4 to lead Chicago over Kansas City.

Twins 8, Brewers 7: In Bloomington, Minnesota, Mickey Hatcher scored on Greg Gagne's single with one out in the ninth, lifting Minnesota over Milwaukee in a seven-homer slugfest.

A's 5, Tigers 1: In Detroit, José Rijo of Oakland pitched the first complete game of his career. Jose Canseco drove in a run and scored in Oakland's three-run first inning.

Orioles 7, Mariners 5: In Seattle, Fred Lynn capped a five-run eighth with a grand-slam homer for Baltimore. Lee Lacy drove in three runs for the Orioles.

FRIDAY BASEBALL

Burris, Cards Pitcher, Turns Hitter Against Braves

Compiled by Our Staff From Dispatches

ST. LOUIS, Missouri — The ball just keeps hitting the bat when Ray Burris, the St. Louis pitcher, is at the plate. At least that's Burris's explanation.

Burris hit a bases-loaded double down the left-field line to help the Cardinals on their way to a 9-5 victory over the Atlanta Braves.

Two weeks ago, Burris, in his debut with St. Louis after coming up from the minors, did the same thing in a victory May 10 over the San Francisco Giants.

"It was a flashback," Burris said of his hit Saturday. "It's all a dream and I'm glad it's happening. It's just one of those things.

"The ball just keeps hitting my bat," Burris said. "I've been in situations and I've been able to come through and put the ball in play."

Burris later added a run-scoring single to give him 2-for-3 and four runs batted-in. For the season, Burris is 3-for-6 with seven RBIs.

"I think my pitchers are leading the team in RBIs," the St. Louis manager Whitey Herzog joked. "Burris is doing the job at the plate."

Burris pitched six innings and notched his second victory in two starts.

He pitched around a 65-minute rain delay in the fourth. When play resumed, Burris struck out Bob Horner on the first pitch and got two infield fly-outs to end the inning.

Atlanta scored one run in the eighth and added two runs in the ninth on two St. Louis errors.

Expos 7, Giants 4: In San Francisco, Hubie Brooks homered and drove in three runs while Andres Galarraga also homered for Montreal.

Mets 5, Padres 4: In San Diego, Rafael Santana hit a two-run double and Gary Carter got a pair of run-scoring singles to boost New York after the Mets fell behind 3-0 in the second on home runs by Graig Nettles and Kevin McReynolds. McReynolds homered again in the sixth.

Dodgers 6, Phillies 0: In Los Angeles, Fernando Valenzuela pitched his second consecutive two-hitter, striking out 11 batters and walking three, and Franklin Stubbs tripled home two runs in the seventh.

Reds 4, Pirates 2: In Pittsburgh, rookie Kurt Stillwell, who entered the game batting .167 with one RBI in 42 at-bats, drove in two runs with a triple and Bill Gullickson won his fourth straight game for Cincinnati.

Cubs 4, Astros 3: In Chicago, Jerry Mumphrey scored the tying run on Dave Smith's wild pitch and Leon Durham drove home the winning run with a groundout as Chicago edged Houston.

Yankees 7, Angels 6: In the American League, in New York, Mike Pagliarulo drove home the game-winning run after his second error of the game allowed California to tie the score in the top of the ninth. The Yankees had four other errors on the way to their fourth straight victory.

Rangers 3, Red Sox 2: In Arlington, Texas, veteran Bobby Jones, called up from the minors earlier in the week, hit a two-run bases-loaded single with two out in the ninth to move Texas into first place in the American League West. Don Baylor got his second two-run homer in as many nights for the losers.

Orioles 5, Mariners 4: In Seattle, leadoff batter Cal Ripken homered in the 10th for Baltimore after Seattle's Gorman Thomas tied the score with a two-run homer in the bottom of the ninth.

Blue Jays 9, Indians 6: In Cleveland, George Bell capped a four-run fifth with a three-run homer and Dennis Lamp and Mark Eichhorn combined for five innings of one-hit relief for Toronto.

Tigers 4, A's 1: In Detroit, Lance Parrish hit two homers and drove in three runs and Jack Morris pitched a three-hitter for the victory over Oakland.

Royals 7, White Sox 6: In Kansas City, Missouri, George Brett scored the game-winning run from first base on Jim Sundberg's ninth-inning pop-fly double with two out after Chicago had scored five runs in the eighth to tie the game.

Brewers 6, Twins 3: In Bloomington, Minnesota, Ernest Riles's two-run homer broke a 2-2 tie in the fifth inning and Rob Deer added a homer and a two-run triple in support of rookie Juan Nieves for Milwaukee's victory. *(UPI, AP)*

SATURDAY BASEBALL



The Associated Press/Gary Williams.

BEFORE THE FALL — Wilfredo Gomez landed this early punch, but Alfredo Layne of Panama knocked him out in the 9th round at San Juan, Puerto Rico, to win the World Boxing Association junior lightweight title.

هكذا من الأصل

SPORTS

Mansell Wins Grand Prix In Belgium

Agence France-Presse

SPA-FRANCORCHAMPS, elgium — England's Nigel Mansell drove his Williams to victory in e Belgian Formula 1 Grand Prix ere on Sunday, beating his archval, Ayrton Senna of Brazil.

Senna abandoned hopes of tching Mansell in order to avoid nning out of gasoline. He finhed second, but that was good ough to take him to the top of the orld championship standings.

Stefan Johansson of Sweden was ird in a Ferrari.

It was the third Grand Prix vicry in Mansell's career, which has urished since he joined Williams st season after Lotus ended his ntract. Senna took Mansell's ace in the Lotus team.

Gerhard Berger, the Austrian river who started on the front row r the first time, was hooked at the st bend by the McLaren of enchman Alain Prost and they h spun out of contention.

The accident cost Prost, the orld champion, his overall lead, ough he recovered to finish sixth.

Berger, in a Benetton, finished nth. Brazil's Nelson Piquet, who rted in pole position, dropped t after his Williams had engine uble while he was leading.

Safety Moves Agreed

Drivers, Grand Prix teams and e sport's ruling body have agreed radical changes — including a duction in horsepower and speed to increase safety after the death is month of the Italian driver Elio Angelis, The Associated Press ported earlier from Spa-Francoramps.

De Angelis's death, the first in a rand Prix car since 1982, galvaed the sport into action over oblems that have been discussed r months or years without result.

Jean-Marie Balestre, French esident of the International Auto ort Federation, FISA, anunced Friday that FISA would der major cuts in engine power.

e cuts will be implemented no er than next season.

The aim is to cut the current 00-plus horsepower engines to ound 600 horsepower by techni- means still to be decided.

Balestre also said that the Le stellet track, where de Angelis s fatally injured in his Brabham, uld be cut almost in half before French Grand Prix on July 6.



The Associated Press

Patrick Roy, the Montreal goalie, holds the Stanley Cup aloft after the Canadiens' victory.

Canadiens Win a 23d Stanley Cup, Beating Flames, 4-3; Roy is MVP

By Chris Baker
Los Angeles Times Service

STANLEY CUP FINALS

CALGARY, Alberta — The Montreal Canadiens weren't even picked to win their own division when the National Hockey League season opened last October. And little wonder: They had a first-year coach and eight rookie players.

But the Canadiens brought the franchise a 23d Stanley Cup on Saturday night with a 4-3 victory over the Calgary Flames before a sellout crowd of 16,762 at the Olympic Saddledome here.

"If the people say we have a bad hockey club, I don't really mind because nobody can take the Cup away from us," said Jean Perron of Montreal, who became the 13th rookie coach to win the Cup and the first since Al MacNeil did it in 1971 with Montreal.

With the victory, the Canadiens passed baseball's New York Yankees as the franchise with the most league championships in professional sports. The Yankees have won 22 titles.

"It's going to be real hard to repeat," said Montreal's general manager, Serge Savard, who played on eight Stanley Cup winners with the Canadiens. "This is not a dynasty; it's just a good hockey club that should be good next year."

The Canadiens lost to the Flames in the first game of the best-of-seven series but won four straight games to bring the Cup back to Montreal for the first time since 1979.

The rookie goalie Patrick Roy, who talks to the goalposts, won the Conn Smythe Trophy as the most valuable player in the playoffs. Goalie Ken Dryden of the Canadiens was the only other rookie to win the Smythe award, doing it in 1971. Roy was the eighth Canadien to win it.

The Flames nearly scored three times Saturday night when their shots hit the posts. Asked what he said to the posts after the Canadiens won, Roy said, "I touched the posts and I said, 'Thanks guys, you did a heck of a job.'"

Roy, at 20 the youngest player to win the Smythe award, played every minute of every game for Montreal in the playoffs, posting a 15-5 record. He tied the league record for most wins by a goaltender in one playoff year. Billy Smith of the New York Islanders won 15 games in 1980 and 1982, and Grant Fuhr of the Edmonton Oilers did it in 1985.

"Patrick was very important early in the playoffs when some of the guys didn't believe in themselves and didn't think that we were that good," Perron said.

Savard, who was criticized in the Montreal press because he didn't trade for an experienced goaltender, said, "Roy didn't play like a rookie. I wouldn't have traded him for an experienced goalie because it would have been taking a step backwards. We had a lot of confidence in the kid."

The Canadien captain, Bob Gainey, said of Roy: "He's been sensational. He's won games for us single-handedly. We couldn't have won it without that caliber of goaltending."

Roy was tested in the final minute of Saturday night's game when the Canadiens led, 4-2. The Flames pulled the goalie Mike Vernon for an extra skater. John Tonelli, and scored with 46 seconds left when Joey Mullen put a shot through Roy's legs.

The Flames almost scored again with just 14 seconds remaining when defenseman Jamie Macoun got off a shot from close range. Roy made the save, and the veteran defenseman Larry Robinson smothered the puck.

The Canadiens held on to win, and after the game they mobbed Roy, piling on top of him.

"It went right down to the final seconds," Gainey said. "The Flames never quit, but we didn't want to play another game."

Gainey has played on six NHL championship teams.

"I wondered if we'd ever have a chance to skate around the ice again with the Cup."

Said Montreal's center, Bobby Smith, who scored what turned out to be the winning goal off a pass from Mats Naslund with 9:30 left in the game: "I can't describe the feeling of winning the Cup. It's better than everyone said it would be. But I think you have to give credit to the entire team. Patrick Roy was an unbelievable tower of strength for us."

The Flames, who were playing in the Stanley Cup final for the first time in the 14-year history of the franchise, crashed and burned in the championship series.

Calgary, which had eliminated the league's two-time defending champion Edmonton Oilers in the Smythe Division final, was playing its 22d game of the playoffs, an NHL record. And the long playoff season took its toll. The Flames were without three key players in the final because of injuries — Carey Wilson, the center; Gary Suter, the rookie defenseman, and Colin Paterson, the right wing.

"We milked the cow dry and couldn't get any more out of it," Bob Johnson, the coach, said.

The Flames, the second highest scoring team in the league during the regular season, went 198 minutes, 20 seconds without an even-strength goal in the title series.

"Nobody likes to finish second, but we got beat by a better team," said the veteran right wing Lanny McDonald. "Playing in the final is an unbelievable feeling, and we want to be a part of it again. It'll be a few days before I accept what happened. I don't think anyone out there could possibly understand what it feels like to come this far and then feel the disappointment of losing."



Reuters/P. Preb

Calgary's Neil Sheehy, left, battles with Montreal's Steve Rooney in the first period.

Mexicans to Watch on Big, Big TVs

Compiled by Our Staff From Dispatches

MEXICO CITY — The focus of the World Cup shifted from Mexico to Canada for a day over the weekend.

In a tune-up game on Saturday at Vancouver, British Columbia, England defeated Canada, 1-0, but got a scare when Gary Lineker, the striker who was voted England's Player of the Year, hurt his wrist when he was tackled.

WORLD CUP NOTES

Lineker's wrist was put in a cast, but he said later that the injury was only a sprain and that he should be ready for Mexico.

□

The Mexican government, worried about fans trying to gate-crash Cup matches, has changed its mind and agreed to have huge television screens put up in several public parks.

But although beer will be on sale in the stadiums no alcohol will be allowed in the parks, where more than a hundred thousand people are expected to watch the matches on the screens.

□

A plea from the 24 managers to be able to name their two substitutes from any of the 11 reserves has been turned down by the world soccer body, FIFA. The managers must name five players from whom two can be used.

□

Mexican officials decreed that Italy's warm-up game Sunday against Guatemala be closed to the public for security reasons. Italian newspapers reported that players had received threatening phone calls, but Dino Zoff, assistant coach, denied this.

□

On the prospect of facing Michel Platini of France, the Soviet goalkeeper Rinat Dasaev said: "He did not get the ball past me when we had a drawn game in France and I don't plan on him doing so in the near future." The Soviet team is a hit with kindergarten pupils from Irapuato, Mexico. Newspapers ran pictures of the players receiving flowers and exchanging hugs with the children.

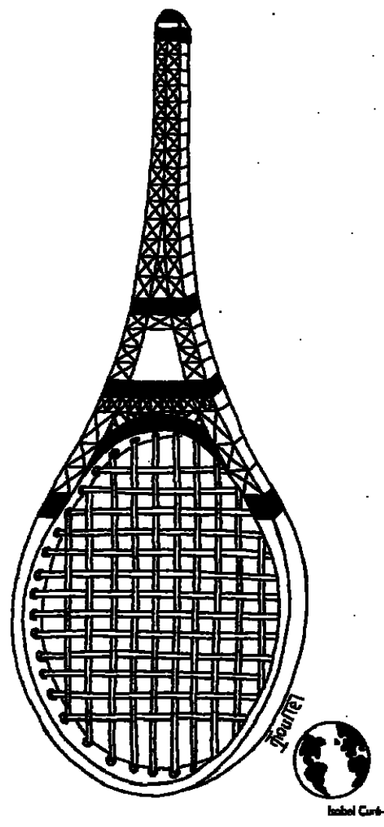
□

Hungary's coach Gyorgy Mezey is upset over having to play all three first-round games under the blaze of a noon sun. "This timetable is ridiculous," he said. "It is horrible." *(UPI, AFP)*

New U.S. Feet Can Master French Clay

With Stars Absent, American Men Unlikely to Snap 31-Year Drought in Open

United Press International



Isabel Curt-Mourlot

PARIS — To win at tennis on clay requires an inordinate amount of patience, and this is a quality that American men apparently no longer have the time to develop.

As a consequence, when the $2.6-million French Open begins Monday, the American men will be notable by their absence.

In the women's event, the situation is different, with Martina Navratilova and Chris Evert Lloyd the top two seeds.

It is now 31 years since Tony Trabert won the French Open, and a generation that included some of the greatest players of all time has failed to give the United States another men's champion.

Several did manage to reach the final of this Grand Slam event: The last was John McEnroe in 1984.

But this year, in the absence of McEnroe and Jimmy Connors, only two American men are seeded, and they are far down the list — Johan Kriek at No. 13 and Jimmy Arias at No. 15.

[Arias twisted an ankle during an exhibition match in Paris on Sunday, Agence France-Presse reported. The tournament referee, Jacques Dorfmann, said he feared Arias would be unfit for his first-round match against Francisco Maciel of Mexico and would have to withdraw from the tournament.]

"You have to be more patient," Trabert has said of performing on clay. "You have to think ahead, you have to do more maneuvering to get your opponent out of position, and you need penetrating approach shots, not soft chip shots.

"You have to be an aggressive volleyer and you have to put pace on your volleys instead of just blocking them."

J. Randolph Gregson, upon taking over as president of the U.S. Tennis Association last year, said one of his priorities was the lifting of American clay court performance.

"A lot of players don't like to play on clay," he said. "It is hot, requires a lot more work to play on clay and the points are longer."

Gregson recently conceded his hopes have not been realized.

"Unfortunately, we've been going the other way," he said in New York.

Also addressing this problem was Bill Talbert, who teamed with Trabert to win the French Open doubles in 1950 and now serves as tournament director of the U.S. Open.

"We're having our problems on slower surfaces," Talbert acknowledged. "Our best on clay are Arias and [Aaron] Krickstein, and they haven't been able to cut it yet. Hopefully in the hinterlands there is someone coming who can match the Europeans and South Americans."

Talbert said that now, most of the tournaments for young people in the United States were played on hard courts.

"When I came along we learned to play on clay. Now the national boys and national juniors are on hard courts, and you can't develop a slow court player by having them play on fast courts. They develop impatience to end the point, and you must be patient on clay. A slow court teaches you to be patient and how to win," Talbert said.

■ **Open Prospects**

If the ATP's computer has got it right, the semifinals of the French Open will pair Yannick Noah against Ivan Lendl and defending champion Mats Wilander against Boris Becker, Agence France-Presse reported from Paris.

But the top-seeded Lendl will have to work hard in Paris to restore his confidence. He beat Noah in the semifinals of the Italian open, and went on to win, but Noah made him look like a nervous shadow of his usual self.

Fortunately for Lendl, his first week at Roland Garros stadium should not be too difficult, allowing him to tidy up his game before facing his first real tests — probable meetings with Switzerland's Heinz Gunthardt and Sweden's Anders Jarryd.

Noah, seeded fourth, is playing the sort of tennis that has all France hoping he will be able to repeat his 1983 triumph.

Noah's main hurdle to a semifinal clash with Lendl will probably be a showdown with Sweden's Joakim Nystrom in the quarterfinal.

Wilander, who at 17 became the youngest player ever to win the event when he scored the first of his two victories here in 1982, should have a relatively easy run into the quarterfinals.

Becker, who has defeated Wilander four times in five meetings, will have a hard time getting a sixth encounter. The 18-year-old West German is scheduled to meet Emilio Sanchez of Spain in the last sixteen and another top Swede, Stefan Edberg, in the quarterfinals.

France Takes Team Tennis

Agence France-Presse

DUSSELDORF — France won the world team tennis competition for the first time when it beat Sweden, the favorite, by 2-1 here on Sunday.

France clinched victory when Henri Leconte and Guy Forget stopped Mats Wilander and Anders Jarryd, 6-3, 2-6, 6-2, in the doubles.

Leconte had won the first singles match over Jarryd, 6-3, 3-6, 6-1, but Wilander evened the score by beating Thierry Tulasne, 6-1, 6-4.

SPORTS BRIEFS

utton Leads Nicklaus Golf Tourney

UBLIN, Ohio (AP) — Hal Sutton shot an eagle and two birdies in the four holes to establish a three-stroke lead Saturday, at 203, in the d round of the Memorial golf tournament.

here was a seven-way tie for the lead at one point, but Sutton's 6-ler-par 66 enabled him to break out of the pack, which included the rnament's host, Jack Nicklaus. Nicklaus had been tied for the lead r two rounds, but on Saturday he fell back to 208.

ew Owners, Coach at Golden State

AKLAND, California (AP) — Former Milwaukee Bucks owner Jim gerald and his business partner, Dan Finnane, have taken control of Golden State Warriors, ending the 24-year ownership of Franklin ull. He retains a 10-percent interest in the team.

he new owners named George Karl as coach on Friday. Karl, 35, fired he Cleveland Cavaliers in March, replaced John Bach, who posted a 157 record with the National Basketball Association team.

hrown Hammer Kills Sportswriter

OS ANGELES (AP) — A California sportswriter has died after he struck in the head by a hammer thrown by an athlete competing in NCAA Division II track and field championships at California State- Angeles.

hil Klusman, 43, of the Bakersfield Californian, was hit by the mmer, a 16-pound (7.3-kilogram) steel ball attached to a handle by a , that went out of bounds after it was released.

SCOREBOARD

Baseball

Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

Toronto 010 000 000—1 2 0
Cleveland 000 002 10x—3 7 0
Clancy, Henke (8) and Whitt; Schulze and Allanson. W—Schulze, 3-1. L—Clancy, 4-3. HR—Tor., Bell (5).

Oakland 300 001 001—5 9 0
Detroit 000 010 000—1 6 1
Rijo and Bathe; LaPoint, Cary (9) and Parrish. W—Rijo, 2-2. L—LaPoint, 1-2.

California 004 100 000—5 6 1
New York 242 010 02x—10 12 0
Sutton, Fersch (2), Bryden (7) and Boone, Narron (7); Rasmussen, Whitson (3), Fisher (9) and Hassey. W—Whitson, 3-1. L—Sutton, 2-4. HRs—N.Y., Mattingly (5), Papiarulo 2 (7).

Boston 000 200 000—2 4 1
Texas 000 010 000—1 4 0
Boyd, Sambito (9), Stanley (9) and Gedman; Correa, Henry (9), A.Williams (9) and Porter. W—Boyd, 5-3. L—Correa, 2-3. HR—Bos., Baylor (7).

Chicago 030 000 010—4 12 0
Kansas City 010 000 000—1 4 0
Cowley, McKeon (6), Nelson (8) and Fisk; Saberhagen, Farr (8) and Sundberg. W—Cowley, 1-1. L—Saberhagen, 2-5.

Milwaukee 003 000 220—7 14 1
Minnesota 021 112 001—8 14 2
Leary, Cocanower (6), Plesac (8) and Cerone. Moore (8); Blyleven, R.Davis (7), Postare (8) and Laudner. W—Postare, 1-0. L—Plesac, 3-2. HRs—Mil., Gantner (2), Ogilvie 2 (2). Minn., Bush (3), Hrbek (6), Laudner (3), Smalley (6).

Baltimore 000 020 050—7 12 0
Seattle 000 000 112—5 8 1
Dixon, Havens (9), Agee (9) and Rayford; Morgan, Best (8), Nunez (8), Young (8), Huisman (9) and Yeager. W—Dixon, 5-2. L—Morgan, 3-5. HRs—Bal., Lynn (5), Sea., Phelps (5), Henderson (7).

NATIONAL LEAGUE

Houston 100 000 000—1 5 0
Chicago 000 210 00x—4 9 1
Solano, Andersen (5), Kerfeld (7) and Ballister; Sutcliffe and Davis. W—Sutcliffe, 7-6. L—Solano, 3-1.

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	27	14	.659	—
New York	27	15	.643	½
Baltimore	24	16	.600	2½
Cleveland	22	19	.537	5
Milwaukee	21	19	.525	5½
Detroit	19	20	.487	7
Toronto	19	24	.442	9
West Division				
Texas	21	20	.512	—
California	21	21	.500	½
Oakland	21	22	.488	1
Kansas City	19	22	.463	2
Chicago	18	22	.450	2½
Minnesota	15	27	.357	6½
Seattle	15	28	.349	7

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	26	11	.703	—
Montreal	24	15	.615	3
St. Louis	16	22	.421	10½
Pittsburgh	15	21	.417	10½
Chicago	16	23	.410	11
Philadelphia	15	23	.395	11½
West Division				
Houston	22	18	.550	—
San Francisco	23	19	.548	—
San Diego	22	19	.537	½
Atlanta	21	20	.512	1½
Los Angeles	21	22	.488	2½
Cincinnati	15	23	.395	6

Atlanta 020 000 000—2 5 0
St.Louis 300 000 00x—3 6 1
Z.Smith, Garber (8) and Virgil; Tudor, Horton (8), Worrell (8) and Heath, LaValliere (9). W—Tudor, 4-3. L—Z.Smith, 4-4.

Cincinnati 101 430 000 003—12 14 5
Pittsburgh 011 202 020 000— 9 11 0
Browning, Price (4), Terry (6), Franco (8), Power (11) and Diaz, Butera (11); McWilliams, Goante (5), Winn (5), Clements (6), Walk (9), DeLeon (12) and Pena. W—Power, 2-3. L—DeLeon, 1-1. HRs—Cin., Parker (9), Bell (1).

New York 100 001 200—4 8 2
San Diego 022 000 003—7 8 0
Fernandez, McDowell (7), Orosco (9) and Carter; Hoyt, Walter (7), McCullers (8), Gossage (9) and Kennedy. W—Gossage, 3-3. L—Orosco, 0-2. HRs—N.Y., Carter (7). S.D., Nettles (6), Garvey (9), Gwynn (5).

Philadelphia 000 005 201—8 11 0
Los Angeles 000 000 002—2 11 1
Rawley, Bedrosian (9) and Russell; Reuss, Niedenfuer (6), Honeycutt (8) and Trevino. W—Rawley, 5-4. L—Reuss, 2-2. HRs—Phil., Russell (2), Schmidt (7). L.A., Marshall (12).

Montreal 202 000 000—4 6 1
San Francisco 200 000 100—3 4 0
Youmans, Burke (7), Reardon (9) and Fitzgerald; Garrelts, Robinson (8) and Gulden. W—Youmans, 4-3. L—Garrelts, 4-4. HRs—Mon., Brooks (11), Wallach (7).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Toronto 003 040 002—9 13 0
Cleveland 041 100 000—6 7 1
Stieb, Lamp (5), Eichhorn (7) and Martinez, Whitt (9); Niekro, Easterly (5), Ritter (5), Yett (9), Bailes (9) and Bando. W—Lamp, 1-3. L—Easterly, 0-2. HRs—Tor., Bell (6). Cleve., Bando (1).

California 001 101 102—6 13 0
New York 101 001 301—7 10 0
Romanick, Forster (7), Moore (7) and Boone; John, Holland (6), Righetti (8) and Wynegar. W—Righetti, 4-1. L—Moore, 1-3. HRs—N.Y., Gritfey (4), Winfield (6).

Oakland 000 010 000—1 3 1
Detroit 000 201 01x—4 9 0
Codiroli, Moosehyam (7) and Bathe, Wilford (8); Morris and Parrish. W—Morris, 4-4. L—Codiroli, 3-3. HRs—Det., Parrish 2 (9).

Milwaukee 011 020 020—6 10 1
Minnesota 000 210 000—3 8 0
Nieves and Cerone; Viola, Atherton (9) and Laudner. W—Nieves, 4-1. L—Viola, 4-5. HRs—Mil., Deer (6), Riles (4). Minn., Laudner (4).

Chicago 010 000 050—6 8 0
Kansas City 000 120 301—7 15 0
Allen, Dawley (5), Clark (7), James (8) and Fisk; Gubicza, Black (8) and Sundberg. W—Black, 6-2. L—James, 2-4. HRs—Chic., Fisk (4), K.C., White (6), Law (1).

Boston 020 000 000—2 6 2
Texas 100 000 002—3 6 0
Woodward, Sambito (8), Stanley (9) and Sullivan; Witt, Williams (8) and Porter. W—Williams, 3-0. L—Stanley, 2-2. HR—Bos., Baylor (8).

Baltimore 000 000 000 1—5 13 0
Seattle 000 020 002 0—4 6 1
Flanagan, Bordi (8), Agee (9), Snell (9) and Dempsey, Rayford (10); Swift, Nunez (4), Hulsmann (8) and Yeager. W—Snell, 1-0. L—Hulsmann, 0-2. HRs—Bal., Ripken (6). Sea., Thomas (9).

NATIONAL LEAGUE

Houston 100 002 000—3 10 0
Chicago 000 011 020—4 7 1
Madden, Kerfeld (6), D.Smith (8) and Bailey, Ashby (8); Hoffman, Keough (6), Baller (7), Fontenot (7), Frazier (8), L.Smith (9) and Davis. W—Frazier, 2-3. L—D.Smith, 0-2.

Montreal 101 100 202—7 11 0
San Francisco 100 001 200—4 6 1
McGaffigan, Roberge (6), Parrett (7), Reardon (7) and Fitzgerald; Blue, Berenguer (7), Minton (8) and Gulden. W—McGaffigan, 3-1. L—Blue, 1-3. HRs—Mon., Brooks (12). Galarraga (5). S.F., Clark (6).

Cincinnati 030 010 000—4 5 0
Pittsburgh 000 001 010—2 7 1
Gullickson and Diaz; Bielecki, Guante (6), Clements (8) and Ortiz. W—Gullickson, 4-3. L—Bielecki, 3-3. HR—Pit., Reynolds (3).

Atlanta 001 001 012—5 9 1
St.Louis 021 220 00x—7 9 2
Palmer, Ward (4), McMurtry (7) and Virgil; Burris, Horton (7), Bargar (8), Dayley (9), Worrell (9) and Heath. W—Burris, 7-0. L—Palmer, 3-3.

Philadelphia 000 000 000—0 2 0
Los Angeles 000 000 26x—4 12 0
Toliver, Carmon (8), Tekulve (8), Rucker (8) and Russell; Valenzuela and Scioscia. W—Valenzuela, 7-2. L—Toliver, 0-2.

New York 000 410 000—5 11 2
San Diego 020 001 000—4 12 1
Berenyi, Niemann (6), McDowell (7), Orosco (9) and Carter; Thurmond, Stoddard (4), Walter (6), McCullers (7), Lefferts (9) and Kennedy. W—Berenyi, 2-0. L—Thurmond, 2-4. HRs—S.D., McReynolds 2 (9), Nettles (7).

Hockey

Stanley Cup Final

SATURDAY'S RESULT (Game 5: Final)

Montreal 1 1 2—4
Calgary 0 1 3—3

First Period—1, Montreal, Chapman 2 (Lemieux, Naslund), 6:53 (pp).

Second Period—2, Calgary, Bozak 1 (Hunter, Peplinski), 7:17. 3, Montreal, Skrudland 2 (McPhee, Lemieux).

Third Period—4, Montreal, Green 1 (Malley, Lalor), 10:11. 5, Montreal, Smith 7 (Naslund), 10:38. 6, Calgary, Bozak 2 (Macoun), 14:46. 7, Calgary, Mullen 12 (Quinn, MacInnis), 19:14.

Shots on goal: Montreal (on Vernon) 12-10-11—33; Calgary (on Roy) 7-12-14—33. Power-Play Opportunities: Montreal 1 of 4; Calgary 0 of 3. Ref: Don Koharski. A—16,762.

World Cup Soccer

World Cup Squads

The official 22-man squads of the 24 nations taking part in the World Cup soccer finals, which start May 31 at Mexico City (shirt numbers in brackets):

GROUP A

ITALY (holder): Giovanni Galli, Giuseppe Bergomi, Antonio Cabrini, Fulvio Collovati, Sebastiano Nela, Gaetano Scirea, Roberto Tricella, Pietro Vierchowod, Carlo Ancelotti, Salvatore Bagni, Giuseppe Baresi, Franco Tancredi, Fernando de Napoli, Antonio di Gennaro, Marco Tardelli, Bruno Conti, Gianluca Vialli, Alessandro Altobelli, Giuseppe Galderisi, Paolo Rossi, Aldo Serena, Walter Zenga. BULGARIA: Borislav Mihailov, Naske Sirakov, Nikolai Arabov, Petar Petrov, Georgi Dimitrov, Andrey Yelliaskov, Bolidar Iskrenov, Anre Sadkov, Slavcho Miadenov, Yivko Gospodinov, Plamen Getov, Radoslav Zdravkov, Alexander Markov, Plamen Markov, Georgi Yordanov, Wasil Dragolev, Hristo Kolev, Boytcho Velitchkov, Atanas Pashev, Kostadin Kostadinov, Iliva Diyakov, Iliva Valov. ARGENTINA: Sergio Almiron, Sergio Batista, Ricardo Bochini, Claudio Borghi, Jose Luis Brown, Daniel Passarella, Jorge Burruchaga, Nestor Clausen, Jose Cucciuffo, Diego Maradona, Jorge Valdano, Hector Enrique, Oscar Garre, Ricardo Giusti, Luis Islas, Julio Olarticoechea, Pedro Pascuili, Nery Pumpido, Oscar Ruggeri, Daniel Tasio, Marcelo Trobbiani, Hector Zelada. SOUTH KOREA: Cho Byung-duk, Park Kyung-hoon, Chung Jong-soo, Cho Kwang-rae, Jung Yong-hwan, Lee Tae-ho, Kim Jong-boo, Cha Young-lewns, Choi Soon-ho, Park Chang-sun, Cho Bum-keun, Kim Pyung-suk, No Soo-lin, Cha Min-kook, Yoo Byung-ok, Kim Joo-sung, Hun Jung-moo, Kim Sam-soo, Byun Byung-joo, Kim Yong-se, Oh Yun-kyo, Kang Deuk-soo.

GROUP B

MEXICO: Pablo Larios, Mario Trejo, Fernando Quirarte, Armando Ponce, Francisco Cruz, Carlos de los Cobos, Miguel Espana, Alejandro Dominguez, Hugo Sanchez, Tomas Boy, Carlos Hermosillo, Ignacio Rodriguez Bahena, Javier Aguirre, Felix Cruz, Luis Flores, Carlos Munoz, Raul Servin, Rafael Amador, Javier Hernandez, Olaf Heredia, Cristobal Ortiega, Manuel Negrete. BELGIUM: Jean-Marie Pfaff, Eric Gerets, Franky van der Elst, Michel de Wolf, Michel Renquin, Frank Vercauteren, Pene Vandervchen, Vincenzo Scifo, Erwin Vandenbergh, Philippe Desmet, Jan Ceulemans, Jacques Munaron, Georges Grun, Leo Clysters, Leo van der Elst, Nico Claesen, Raymond Mommens, Daniel Veyt, Hugo Broos, Gilbert Bodart, Stephane de Mol, Patrick Vervoort.

PARAGUAY: Roberto Fernandez, Juan Torales, Cesar Zabala, Wladimire Schettina, Rogelio Delgado, Jorge Nunez, Buenaventura Ferreira, Julio Ramora, Roberto Cabanas, Adolfino Canete, Alfredo Mendoza, Jorge Battaglia, Virginio Caceres, Luis Caballero, Eufemia Cabral, Jorge Guasch, Francisco Alcaraz, Evaristo Isasi, Rolando Chilavert, Ramon Hicks, Faustino Alonso, Julion Caronel. IRAQ: Raad Salman, Maad Maleed, Khalil Allawe, Nashum Salim, Samir Mahmoud, Ali Shihab, Haris Hasson, Ahmed Amaleah, Karim Allawi, Basil Hanna, Natik, Abidoun, Shaker Hamra, Ainid Tweresh, Ismail Sharif, Basim Kassim, Abdel Fattah Jasim, Ahmed Mohammed, Ghanim al-Rouba.

GROUP C

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Miles Davis Turns 60: 'I Know What I've Done for Music'

By Ken Francklin
United Press International

NEW YORK — Miles Davis, swashbuckling in silver and gold, waves his crimson trumpet, lifts his blue sunglasses, and peers at row upon row of fans in the Beacon Theater.

He turns his back to the audience, as he has done for decades, and glides to his synthesizer where he plays keyboards with his left hand, the trumpet in his right.

The distinctive, muted horn weaves a jazzy melody through a funky, pop-sounding electronic tapestry of percussion and synthesizers, highlighted by hot guitar and saxophone licks.

No, Miles Davis explains later in his soft rasp of a voice, he's not turning his back to be rude, although often accused of it in his 40-plus years in music.

He's pulling the music out of his band, giving cues with hands, eyes and body language. In that regard, Davis's onstage demeanor is no different than that of a symphony conductor.

"I turn my back because I play better," Davis says. "Some notes you get better in a specific spot on the stage. If I play a high note, and don't hear it, I'll move."

Davis, who turns 60 today, is a musical innovator and a survivor now playing for audiences whose ages average about half of his.

A master of traditional jazz trumpet, Davis moved away from the genre in the late 1960s to force a marriage of electronic jazz and rock that became known as "fusion." "I know what I've done for music, but don't call me a legend," he says. "Just call me Miles Davis."

It is respect that Davis seeks, not labels. That is one reason, he says, that he left Columbia Records last year after a 29-year relationship that yielded 44 albums. He has moved to the pop-oriented pastures of Warner Brothers, he says, because Columbia "made me feel like I'm a tax loss."

Davis has two albums in the works and, as has happened every five years or so throughout his career, he is forging a new sound with the first nine-member band assembled since his "Birth of the Cool" period in 1949 and 1950.

And, five years after he emerged from his last "retirement," Davis is in good health. He credits his positive outlook to the actress Cicely Tyson, a longtime confidant who became his wife in 1981. He attributes his new-found fitness to swimming an hour a day, acupuncture and 11 lamb-serum injections he received last fall at a rejuvenation clinic in Switzerland.

There is a dark side to the Davis persona — one of bitterness, of unsavory happenings peppered through his career, including the 1950s heroin addiction and occasional run-ins with the law.

But Davis retains a childlike sense of discovery. The need to move, change and grow is a force that powers his musical explorations and his new-found dabbling in acting that landed him a role on "Miami Vice" last fall and a Honda motorcycle commercial filmed this spring.

He sketches and draws almost constantly and designs clothes for himself and his wife.

Davis is talkative as the afternoon sun streams through the balcony window of his plush apartment overlooking Central Park. From his lips come anecdotes, outspoken opinions laced with bitterness and irony, and reminiscences about growing up in East St. Louis, Illinois, and his early days in jazz. The highest-paid performer in jazz has no fear of being himself. He has never known a generation gap because he thinks young and surrounds himself with young, gifted musicians.

The voice is a hoarse whisper that seems to stop at his larynx, unable to leap any further. It is the voice that Tyson imitated in 1974 when she played the Emmy award-winning lead in the TV movie, "The Autobiography of Miss Jane Pittman."

Friends say Tyson is the best thing to happen to Davis in terms of sorting out his troubled life and bouncing back from a six-year layoff caused primarily by ill health, including injuries from a car accident, sickle-cell anemia and surgery.

Concerts and filming keep both of them on the road often. When at home, Davis and Tyson spend their time at a $1.4-million seaside villa they bought recently in Malibu, California. In New York, their 17th-floor apartment, designed by Tyson, is like a piece of functional sculpture. The ceiling is white. Everything else is gray — the plush carpeting, the pillowed couch, the bedstand in one corner, the suede walls.



Christian Rose

Trumpeter Davis: "Don't call me a legend."

Biographers list Tyson as Davis's fourth wife and say he has three children. Davis says he has married three times, and has four children: "One's in jail, one's in Phoenix, one's in the Navy and one's a schoolteacher."

He no longer drinks, smokes, or takes dope. He downs several quarts a day of imported mineral water. His food preferences run to fish, chicken, sushi, bouillabaisse and spaghetti.

Two of Davis's vivid acrylic paintings are propped against the wall over the sofa where he sits and plays his muted trumpet. Boxes of cassette tapes are stacked in foot-high piles. He listens to Prince, Weather Report, and James Brown — "that kind of funk." He listens to a tape of every concert to critique what he and his band have played and make adjustments for the next show.

Miles Dewey Davis 3d, son of an affluent dental surgeon, was born in Alton, Illinois, on May 26, 1926. His family moved to East St. Louis when he was a year old.

His father gave Miles a trumpet on his 13th birthday. The teenager learned to play the horn after a few lessons and found a place in his high school band. There, he developed his trumpet technique and a bitter resentment toward bigotry. He knew, he says, that he was the best trumpeter — but all the prizes "went to the boys with the blue eyes."

Davis soon found local jobs playing in bands led by Billy Eckstine and Benny Carter and shared solos with the saxophonist Charlie (Bird) Parker. After graduating from high school in 1945, Davis entered the Juilliard School of Music in New York, but spent most of his time seeking out and playing with Parker and Dizzy Gillespie on Manhattan's famed jazz avenue, 52d Street.

He showed little patience with Juilliard. He stayed there only for a semester and a half, and that was in deference to his father. Davis found the school to be less than challenging.

His real education came on 52d Street, where he matured as a composer and musician. Davis, by the late '40s, had developed a style of underplaying that became his trademark. It blended sound and silence to create a teasing, tension-building music on the belief that what you don't play is just as important as what you do.

Davis became a true jazz innovator, taking the music in directions that later became distinct styles — the light and lyrical "cool jazz" of the mid-'50s, the influential modal playing of the late '50s in which compositions were based on scales rather than repeated chord structures, the driving sound of "hard bop" in the '60s, and his melding of jazz and electronic rock in the '70s in the definitive fusion album "Bitches Brew."

Through the years, Davis surrounded himself with the best young talent he could find. In the 1960s, he recruited Wayne Shorter, Herbie Hancock, Chick Corea, Tony Williams, Keith Jarrett and Joe Zawinul in a shifting lineup that gave rise to the fusion movement.

"You teach, and it comes right back to you," Davis says. "I'd show Herbie something, or Wayne, and they'd take it further. It's like putting a crease in your pants, only somebody else continues with the iron."

Now, Davis and his youth movement are taking fusion a step further. He is using his expanded band to create an orchestral layering to his sound through the exotic polyrhythms from one drummer and two percussionists, and the nearly limitless sound options he can draw from three sets of synthesizers.

His new direction, swirling orchestral lines and exotic rhythms may reach out to pop audiences and force them to listen. "It will teach younger kids to appreciate music — because now, they don't know what they're listening to," says the bassist Felton Crews, Davis's bassist, who made his recording debut on Miles's "The Man With The Horn" comeback album in 1981.

Davis is bitter about the problems he faced growing up black in a white America. He has tangled with police over the years, with arrests for drug and weapon possession and incidents he views as pure harassment. That festering bitterness prompted him to name his final Columbia album "You're Under Arrest," the title tune being a rap-style parody with whistles and the sharp click of locking handcuffs.

Asked what the future holds for him, 5 or 10 years down the road, Davis responds: "I'll be in music. That's my whole life. I wake up with music. I go to sleep with music. It is always in my head and it has been since I was 6 years old."

The stylish hipster, actor, artist, rock star sits down again and talks with pride about Tyson's present to him on his 59th birthday.

"It's a thoroughbred," he says, "one of two jumping horses we own. He's won ribbons. My trainer thinks the horse may turn pro next year.

"His name is Kind of Blue."

LANGUAGE

Small Bier: A Bit of Froth

By William Safire

WASHINGTON — The copy in an advertisement for a malt beverage that calls itself "Amstel Light Bier" talks reverently about "this imported beer," spelling the word in English, but then signs off with the German spelling, *Bier*.

Ed O'Halloran, a spokesman for Van Munching & Co., the importer, explains: "We use the Dutch spelling to emphasize that Amstel Light is imported. Also, we wanted to differentiate it from our other imported beer, Heineken." (Heineken spells it *beer*.)

A *bier* in English, however, is a coffin.

I don't want to knock the froth off a good campaign, but it seems to me that to be consistent, Amstel should be selling either *light beer* or *Leichtbier*. (Some Americans think that *lager* means "light," in contrast to *dunkel*, "dark"; in fact, *lager* means "stored, aged," in contrast to *draft*, or "drawn from a cask.")

Van Munching is following a Madison Avenue trend toward deliberate misspelling, or use of foreign spelling, in order to lend cachet or establish a trademark. Elizabeth Arden did this with Millenium, a moisturizing pore-tightener (I think that's what it does) that has caused a generation of schoolchildren to flunk out when the spelling bee gets to *millennium*, which we all know has two *n*'s (at least until Dec. 31, 2000, when all bets are off).

In the same way, Clairol has a hair coloring that the company calls "Ultress Gel Colourant." The copy claims that "Even Europe never made shades more beautiful" than this *colourant*, which means, I think, that the American *colourant* is supposed to be better than the British *colorant*. That inverts the use of the *u*, and I would rinse out somebody's mouth at Clairol loved I not honour more.

LINGUISTIC sleuthing into the origin of *surgical strike* has led us into the Kennedy administration, the era of such phrases as *hawks* and *doves, managed news, Irish Mafia, New Frontier, I am a Berliner, Alliance for Progress* and *ask not*.

When last this strike force met, we pinpointed a 1981 Murrey Marder recollection of an early 1960s usage by Stewart Alsop on the subject of the Chinese atomic facility at Lop Nor, which the Russians were thinking about taking out. Concurrently, Martin Nolan of The Boston Globe — criticizing the Reagan administration's use of the phrase to describe the attack on Libya — was digging up a more specific citation: Ted Sorensen, in "Kennedy," a history of the Kennedy White House, wrote in 1964 (and published in 1965). "The idea of American planes suddenly and swiftly eliminating the missile complex [in Cuba] with conventional bombs in a matter of minutes — by so-called 'surgical' strike — had appeal to almost everyone first considering the matter."

If it was in Sorensen, it could also be in Schlesinger, right? Right! On page 252 of "A Thousand Days," same dates, we see a quotation from an April 5, 1961, memo from Arthur M. Schlesinger Jr. to President John F. Kennedy. "If we could achieve this [the overthrow of Castro] by a swift, surgical stroke, it would be for it."

Says the historian today: "I don't know when *strike* evolved into *stroke*, but the escalation seems natural enough." Etymologically, it is quite natural: the Middle English *striken* and Old English *strican* meant "to stroke," rather than "to wipe out with a minimum of civilian casualties," a concept not then in use.

Lest anyone think he was what is now termed an unregenerate bomb-'em-back-to-the-Stone-Age hawk, Professor Schlesinger adds, "The memorandum went on to say that I doubted that Castro's regime could be removed surgically and that I was therefore opposed to the Bay of Pigs."

Was Professor Schlesinger the coiner of *surgical strike/stroke*? (That is a legitimate use of the virgule.) Hugh Rawson, author of A Dictionary of Euphemisms & Other Doubletalk, an excellent 1981 work on the artful dodge, suggests that the Kennedy White House staff "picked up *surgical strike, pre-emptive strike, escalate, option, scenario*, and other wargaming words from the Pentagon, or from debates by academics over John Foster Dulles's policy of massive retaliation, and that all date in their military senses to the late 1950s."

New York Times Service

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